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NEWS SUMMARY

GENERAL

New move on Tehran hostages • DOLLAR was firmer despite Friday's cut in Federal Reserve

will make a difference to the problem of the U.S. Embassy staff held hostage, says a senior Iran politician.

jani, second most important Page 26 figure in the Islamic Republican Party, said a parliamentary commission would consider the question next week.

Attention is now shifting towards achieving the return of the Shah's fortune.

Solution

GOLD fell \$6 an ounce to \$644.50 in London. Page 26 the Shah's fortune.

A commission is being set up to discuss candidates for Prime GILTS were steady with trade Minister. Back Page

Blow for TUC

Turkish refugees

About 100,000 Turks have applied for political asylum in West Germany in the past 18 months, say diplomatic sources • COCOA PRICES continued brought in a visa system for entry, to begin in October, which will apply to Turks, Indians and Bangaleshis.

New-type tunnel

Anglesey is to be linked to the mainland with a novel "sub-merged tube" tunnel. It will cost £77m. A bridge would have been £15m cheaper, but Conway Castle and the town's medieval walls would have been at risk. Page 8

Dies at 110

Britain's oldest woman. Mrs. Constance Young, widow of a former chairman of Young's Brewery, has died at Winchester, aged 110.

Defrauded school

shire school for maladjusted children, Samuel Freeman, an Australian who helped develop beart pacemakers, defrauded it of nearly £220,000 and the Inland Revenue of at least £60,000. He was sentenced at Winchester to three year's jail.

Wells beaten

Alian Wells, the Scot who won the 100 metres in the Moscow Olympics, took the 200 metres silver-Italy's Pietro Mennea beat him by two-hundredths of a second. Zimbabwe, called up for the women's hockey after boycott withdrawals. favourites for the gold, having beaten USSR 2-0.

England slip

England, who led by 105 when they put West Indies out for 265 at The Oval, squandered their advantage by losing four second innings wickets for 20 in the Fourth Test. Today is the

last day. Fore, you chaps!

Afghanistan is offering six armed guards for UN experts travelling to play golf 10 miles

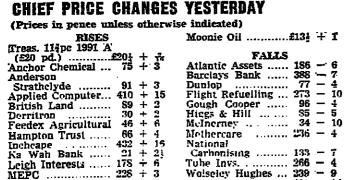
outside Kabul. . Briefly . . .

Eleven telephone fiddlers were. fined a total of £1,910 after a Torquay landlady's suspicions

had been aroused. Mobil Oil experts doused a 31month gas fire in Sumatra that has wasted more than £4m. Three Welsh academics who caused £173 damage at a TV relay station were fined £500

each at Carmarthen. African grandmother South Mavis Hutchinson, 55, set out on a John O'Groats-Land's End

Eleven were killed in a tribal hattie between goldminers near



BUSINESS

\$ up as £ falls; Gold \$6 lower

discount rate from 11 to 10 per cent. with the market hoping U.S. interest rates had touched their lowest. U.S. dollar rose to DM 1.7400 (DM 1.7390) and Sw Fr 1.6080 (Sw Fr 1.5980). Mr. -Akbar- Hashemi-Rafsan Its index rose to 83.9 (83.5).

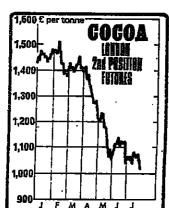
> ● STERLING eased to \$2,3865 (\$2.3915) in line with Continental currencies and its index fell (0 75.2 (75.3). Page 26

reasonable in shorts, which ended is better. The F.T. Government Securities index rose 0.10 to 72.26. Page 32 The construction section of the engineering workers' union has **** EQUITIES** were quiet at the

rejected TUC proposals for a start of the new Account with compromise in the Isle of Grain leading banks and some oil power station dispute. The situation could lead to its suspension from the TUC. Back Page and the Gold Mines index lost and the Gold Mines index lost 5.5 at 378.1. Page 32

• WALL STREET was 4.01 higher at 922.10 shortly before the close. Page 30

Turkey. Germany has their decline on the London market with September futures



falling £16 to £1,017.50 a tonne -the lowest since May 1976.

OCOMMON MARKET steel producers have agreed to cut output b yat least 10 per cent in the second half of 1980 due to falling demand in an attempt to shore-up prices. Back Page

3 CANADA has dropped out of the U.S.-led embargo on grain sales to the Soviet Union imposed after the invasion of Afghanistan. Page 31

• U.S. CONGRESSMEN are studying a possible temporary ban on foreign takeovers of American banks, with three such deals imminent. Back Page

@ FINANCIAL targets set for British Shipbuilders a year ago may no longer be considered realistic when the corporation's results are announced shortly.

● BRITISH GAS Corporation's monopoly in the sale of domestic gas appliances is criticised by the Monopolies and Mergers Commission. Page 7

COMPANIES

• VICKERS shareholders have given overwhelming approval to their board's plan to merge with Rolls-Royce. Back Page

O INCHCAPE AND CO. taxable profits jumped in the second half to £34.45m (£18.05m) giving a group figure for the year to March 31 of £65.61m (£41.05m) despite a slight fall in turnover. Page 30

• WILKINSON MATCH shares were suspended as Allegheny Ludlum of the U.S. finalised its £27m offer for the majority stake in the UK razor and match company. Page 22

GRESHAM INVESTMENT Trust, which is mainly involved in merchant banking, made record taxable profits for the year to March 31 of £1.47m, up 21 per cent on the previous £1.22m. Page 20

Aran Energy 430 - 14 Edinburgh Secs. ... 196 - 8

LASMO 675 - 11

Atlantic air fares war grows fiercer with more cuts

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

The North Atlantic air fares war hotted up yesterday, with both British Airways and Trans World Airlines further trimming their cheapest London-New York Stand-By single rates to the lowest level yet, £82 for the coming winter.

Plans by Pan American for fares cuts are expected later this week. Sir Freddie Laker, chairman of Laker Airways, who is on holiday, is likely to make some announcement on his re-turn at the weekend. Both operators are now undercut by BA and TWA.

Other developments in the battle yesterday included an announcement by Aer Lingus in Dublin that it would cut its North American flights by about 13 ner cent. with loss of 200 jobs. ecause of severe competition. World Airways, which flies between London and Boston, announced an economy Stand By rate of £94.50, and a single firstclass Stand-By of £185 against the British Airways regular first-class fare of £594. British

Airways does not offer a Stand-By fare on the Boston route. British Airways began the fares battle at the weekend by announcing a cut of £13, to £84 single, in its winter London-New York Stand-By rate.

TWA announced its own package of cuts to New York and other cities yesterday with a economy from £189 to £213. Stand-By rate down from £98 Mr. Effman said TWA

turn promptly matched.

Late yesterday both airlines

involved in a fares war, but to make profits.

on the North Atlantic this summer, after making profits of fares increases generated by \$150m in the past four years on escalating fuel prices." \$150m in the past four years on the route.

ments for permission to raise other fares this winter by 13 per cent to cover soaring fuel and other costs. This would raise the first-class single rate from the present

£594 to £675, the Ambassador class from £247 to £281, and the Mr. Effman said TWA was cutting its cheapest rates for

BA immediately lowered its three reasons. One was to own rate further, to £82, which generate more business among generate more business among Four in every 10 TWA passengers used Super Apex, while another one in 10 used Stand-By

Late yesterday both airlines indicated that they would go lower only if forced to do so by either Pan Am or Laker.

Laker's cheapest Skytrain off-peak single to New York is £85.

Mr. Neil Effman, vice-president of airline planning for TWA, said in London that he was not anxious to become was not anxious to become involved in a fares war but to Third, the airline was trying another one in 10 used Stand-By tickets.

Second, the airline wanted to simplify a complicated and confusing fares structure which offered too many seasonal fare changes. Now there would be one rate in each class throughout the airline was trying.

out the winter.
Third, the sirline was trying to "equalise a situation where His airline was breaking even the promotional fare passenger has carried an unfair share of

Other cuts in fares are being But he admitted that TWA, made by TWA between London like British Airways, was ask- and Boston (Stand-By downing the UK and U.S. Govern- from £101 to £82.50); Philadelphia (from £108 to £99.50): Chicago (from £120 to £112.50); and Los Angeles (from £133.50 to £112.50).

Super Apex rates are also coming down sharply. The New York rate comes down from the current £236 to £185 round-trip the Boston rate falls from £234 to £185.

Background Page 8

Money supply 'probably' under control' says Howe

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

of the distortions caused by the viously expected. end of last month of the corset controls.

party Treasury and Civil Service Committee of the Commons that after taking account of all was probably under control." He hesitated to go further in the next few months.

so far available. in the opposite direction since

under control.

Gordon Richardson, Governor ginning of the hearing there

optimistic vesterday about the corset had come through faster critical report by the committee monetary prospects in spite and on a larger scale than pre- on the Treasury's handling of

But he said that switching of During questioning Sir lending back within measured Geoffrey said that the rise in parameters did not affect the unemployment in recent months underlying trend of monetary growth. The Government from what had been ext would in due course look at the time of the Budget. aspects, "the money supply how far it was sensible to adjust in the light of what happened

than the statement made when These comments underline minimum lending rate was the probability that the Governreduced earlier this month, on ment's decision on a further cut the basis of partial information in MLR will reflect prospects for the underlying demand for But he did not think that credit, and disregard distorting monetary influences had gone effects of the end of the corset. Questioning by MPs lasted then. He believed that the more than 21 hours and covered money supply was being kept a wide variety of subjects. Sir inder control.

Geoffrey was more self-confident
Sir Geoffrey confirmed comand effective in his answers than ments made last week by Mr. at previous sessions. At the be-

SIR GEOFFREY HOWE, the of the Bank of England, that was, however, a hint of tensions Chancellor. was cautiously the impact of the end of the which arose after last week's Civil Service pay rises.

> was not significantly different from what had been expected at He was asked for some time

> about the appropriate level of public borrowing in the recession. He said the Government recognised the cyclical influence pushing up borrowing, but stressed that this had to be considered in the context of monetary performance and the objective of reducing interest rates. The Chancellor appeared

sceptical about suggestions for introduction of index-linked Gilt-edged securities and other debt instruments. He referred to the problems for the rest of Continued on Back Page

BP to pay £93m for offices

BY MICHAEL CASSELL

BRITISH PETROLEUM has agreed to pay £93m for two adjoining office blocks in the City of London. This is thought to be the largest single property purchase arranged in the UK.

The two buildings, which will provide 440,000 sq ft of floor space, form part of the redevolpment of the original Whitbread brewery complex in Chiswell Street. The 61-acre site is being redeveloped by a joint venture company owned by Whitbread and Trafalgar House.

Work on the Chiswell Street of £29m. scheme, which also involves con-Shire House office tower is due for completion next month, and BP intends to move in next until next year.

Business Oppts. ...

Companies UK ... 20-22 Crossword ... 15 Entertain. Guide ... 15 Euromarkets 23

Payment by BP, which is costs.

Whitbread said yesterday that it could not specify the share of the total consideration flow to the group between 1980 and 1982 could be in the region of 500m. The country as it transfers employees to Chiswell Street. Ernest Whinney, the accountry are the country as it transfers employees to Chiswell Street. construction costs, the net cash

The cash is to be used to

subject to completion of the House declined to give any buildings, will be made in two details of expected profits from equal instalments this year and the scheme, its position as joint venture partner should be similar to that of Whitbread. BP has its 4,000 headquarters

staff spread around several City it would ultimately receive from office blocks close to Chiswell the scheme as completion was Street. The group intends to still some way off. But, according maintain its central operation at ing to the company, on the basis nearby Britannic House, which of present estimates and after it owns, but will be disposing of construction costs the net cash other office buildings in the vicinity as it transfers employees

tants, are negotiating with BP struction of about 130 houses support the brewing group's for the outstanding lease on the and flats, began in 1976. The expansion programme, includ- 223,000 sq ft Britannic House ing the completion of a new North, where the Granada Group lager brewery at Magor in is the freeholder. BP will also leave Longbow House, a 57,000 year. The second block—Milton

By March this year. WhitHouse—will not be completed bread had spent £16m on meetGranada, where the lease is due ing its share of development for renewal nextt November.

CONTENTS .

Petrochemicals: the threat from the Middle East	Lombard: Peter Riddell looks at flaws in the Tory approach
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and UK resume relations By Simon Henderson

Saudis

BRITAIN AND Saudi Arabia are to restore full diplomatic nearly four months, caused by the showing of the con-troversial film Death of a Princess on British television.

Ambassadors are once again to be exchanged and Lord Carrington, the foreign Arabia in late August. It is also hoped that British businessmen will find it easier to secure contracts.

The improvement in lations was announced by Mr. Douglas Hurd, the Foreign Office Minister of State, at the end of a three day visit to Saudi Arabia and marks the successful conclusion of an official campaign to soothe offended Saudi feelings.

The film "Death of a Princess" depicted the execurincess depicted the execu-tion for adultery of a Saudi Royal princess. Mr. James Craig, the British ambassador, was asked to leave Saudi Arabia after the film was shown, and the man nom-inated as the Saudi ambassador to London was

Speaking at Jeddah airport before flying home, Mr. Hurd referred to the "understandable offence" caused by the showing of the film. In his talks with Prince Saud Ali-Faisal, the Saudi Foreign Minister, he had proposed ways of overcoming the misunderstandings

Since there was no formal trade embargo against Britain there is to be no formal retraction. The Saudi export market is Britain's eleventh biggest worth about £850m a year with services worth another £200m. Britain imports oil worth £1bn a year from Saudi Arabia.

British exports during May showed a distinct drop to £79.2m from £92.6m in the same month in 1979, in what was previously an expanding market. On estimate of the long term cost in lost trade is between £100m and £300m. The argument which finally

led to the easing of the strained relations appears to have been the Saudi awareness of the larger shared interests it has with Britain on the problems of the Apart from the Soviet inva-

sion of Afghanistan, a new EEC policy towards the Arab-Israel problem is now being evolved. Both matters are expected to be on Lord Carrington's visit agenda.

Inmos stake considered by STC

BY GUY DE JONQUIERES

STANDARD Telephones and Cables (SCTC), one of Britain's leading manufacturers of telecommunications equipment, is understood to be considering the possibility of taking a stake in Inmos, the National Enterprise Board's microchip subsi-

diary. STC is believed to have held informal discussions with the Government, during which it indicated that its willingness to proceed would depend on Government approval of Inmos'

Government approval or innos outstanding request for a second £25m of funding.

The company's interest appears to have caught Whitehall officials off balance as the latter lies with Intermediately.

Man of 111 Semiconductor.

operational responsibility for the latter lies with Intermediately.

Metall, an ITT subsidiary in West Germany.

It is not clear how Immost the latter lies with Intermediately. hall officials off balance as Ministers prepare to hold new discussions on the funding request, which has been hanging fire since late last year.

Sir Keith Joseph, the Industry Secretary, seems determined to press for a clear decision by the Cabinet before Parliament rises on August 8 and is ex-pected to argue in favour of giving the project continued

public support.
Further backing has been strongly recommended by the NEB on the basis of a detailed internal review of Inmos' technological strengths and commercial prospects carried out during the past few weeks. Though its contents have not been made public, the review is believed to conclude that Inmos still stauds a reasonable chance of success on the world market for high volume "standard" integrated circuits, despite the delay in a decision on the next tranche of funding.

Assurance -

The review was conducted by a team headed by Mr. George Jefferson, chairman of the Dynamics Group of British Aerospace..Mr. Jefferson is also a leading candidate for the post of chairman of British Telecom, which will handle the Post Office's telecommunications activities after the Corporation is split.
Although STC is a subsidiary

of International Telephone and Telegraph, the American multi-GEC's withdrawal was inter-national, its operations have preted by City institutions and intertwined - with telecommunications Britain's industry. This involvement is it did not share the NEB's conseen in Whitehall as an assurance that, if STC were to take an interest in Inmos, it would £ in New York not abandon the venture's UK activities.

STC has for many years been one of the Post Office's major equipment suppliers and is involved in the development of System X, Britain's advanced

telephone exchange project. Almost all the company's senior executives are British, and last year 15 per cent of its equity was floated to UK investors. At present, STC has no signi-

which has plants at Footscray and Sittingbourne in Kent. Though Sir Kenneth Corfield, STC's chairman, is also chairman of ITT Semiconductor.

ficant semiconductor manufac-turing operations. It purchases

a number of components from

TTT's Semiconductor division.

would fit into STC's existing activities. But some of the venture's production of integrated circuits could presumably be used in the construction of advanced elecapparatus.

Market

The market for such equipment in the UK is expected to grow strongly once the Government's proposals to relax the Post Office's telecommunica-tions monopoly take effect. allowing a much wider range of apparatus to be offered for sale. The General Electric Com-pany (GEC) and Plessey, two of STC's main competitors the telecommunications business, have recently moved to strengthen their semi-conductor operations, partly in

anticipation of the ending of the Post Office monopoly. Both companies plan to manufacture integrated circuits

under licence using technology developed by Mitel, a small Ganadian company. Plessey recently reorganised its semiconductor business into a single division and GEC has announced plans for a similar

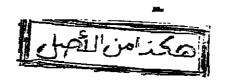
regrouping. Earlier this year, GEC expressed an interest in Inmos. But after examining the project closely, the company decided not to proceed. GEC's withdrawal was inter-

fidence in the project July 25 | Previous

IS2,3965,3990IS2,3945,3955

trial companies as a sign that

SEE PAGE 2



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Why France may armour-plate its nuclear umbrella

BY ROBERT MAUTHNER IN PARIS

technical military statement last trine that France must be premonth when he said France pared to take part in even a had tested the neutron bomb, conventional conflict on West and that a decision to produce Germany's eastern border, it could be taken in two or since France's own security three years. His announcement would inevitably be threatened had wide-ranging international once the Russians crossed the political implications, later River Elbe.
emphasised during his highly French and West German dissuccessful visit to West illusion with the lack of firm

Adding the neutron bombweapon" in nilitary jargon- stration has created a climate to France's nuclear panoply in which at least some noises would be an important modifi- can be made about greater Eurocation of French defence pean defence co-operation. What invalidate General Charles de whether West Germany, heavily Gaulle's doctrine that a nuclear dependent for its security on attack on France would trigger the U.S. nuclear "umbrella" and massive nuclear retaliation, it articipates situations which fall stationed on its soil, can afford short of an allout nuclear war.

That the neutron bomb's sel-up. probable adoption by the French armed forces has been publicly welcomed by the West Chancellor. German Government indicates general electhe significance of the direction French defence policy is taking. The neutron bomb can wipe out for a second term in the life in a relatively restricted French presidential election area, without destroying the next spring, will be careful not area itself. It is essentially a to rush matters.

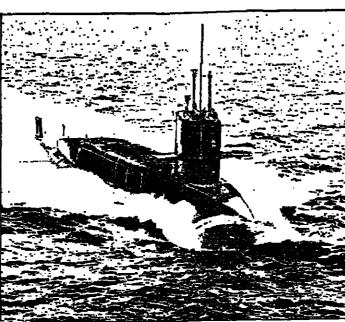
PRESIDENT Valery Giscard France as a confirmation of d'Estaing made more than a President Giscard's new doc-

direction and the vacillations of U.S. foreign policy under Presienhanced radiation dent Jimmy Carter's Admini-While it would not is much more doubtful is U.S. troops and equipment modifications of the present

> Certainly Herr Helmut Schmidt, the West German Chancellor, who faces a general election in the autumn this year, and President Giscard, who is expected to run

could counter a conventional a departure from the time-Soviet attack against Western honoured defence principles cound counter a conventional a departure from the time- absence of final decisions, how described against Western before principles ever, the President's strong Organisation's military threatened. It is, therefore, to the Gaullists, and should develop the neutron bomb, But cleverly kept his options open no more than clear up this.

The Germans are right to look on its development by torate he is trying to woo. By sufficient to spark off a funda- taking an unambiguously pro- its Atlantic Alliance allies in large quantities, because this row in the run-up to the presi- step forward.



"Nuclear deterrents consist of a variety of risks for the potential enemy, one of least is mortal"-President Giscard d'Estaing

making it clear that no final mental debate between his fol- Atlantic Alliance line. decision on the neutron bomb lowers and opponents.
will be taken for at least two Both the pro-Giscar to three years, and by couching

his call for greater European have recently published docuindependence in very general ments on the subject, which
terms, he has tried to ensure reflect a sharp difference of
that his opponents cannot opinions. The pro-Giscard a pipe dream. As soon as a
attack his proposal during the party, while stopping short of
conflict breaks out in Europe.

It argues that it is nonsense Both the pro-Giscard UDF to talk of France's defence in party and the Gaullist RPR isolation To believe that France

tactical weapon, particularly. As far as the French President attack his proposal during the party, while scopping short of contact attack his proposal during the party, while scopping short of contact attack his proposal during the party, while scopping short of contact attack his proposal during the party, while scopping short of contact attack his proposal during the party, while scopping short of contact attack his proposal during the party, while scopping short of contact attack his proposal during the party, while scopping short of contact attack his proposal during the party, while scopping short of contact attack his proposal during the party, while scopping short of contact attack his proposal during the party, while scopping short of contact attack his proposal during the party, while scopping short of contact attack his proposal during the party, while scopping short of contact attack his proposal during the party, while scopping short of contact attack his proposal during the party, while scopping short of contact attack his proposal during the party, while scopping short of contact attack his proposal during the party, while scopping short of contact attack his proposal during the party, while scopping short of contact attack his proposal during the party, while scopping short of contact attack his proposal during the party, while scopping short of contact attack his proposal during the party, while scopping short of contact attack his proposal during the party while scopping short of contact attack his proposal during the party while scopping short of contact attack his proposal during the party while scopping short of contact attack his proposal during the party while scopping short of contact attack his proposal during the party, while scopping short of contact attack his proposal during the party while scopping short of contact attack his proposal during the party while scopping short of contact attack his proposal during the party while scopping short of contact attack his proposal during the

In adopting this position, France was preparing to fight enough to make it clear that President Giscard's supporters in conventional wars in Europe, the Government's final choice. have virtually accepted the which it could not hope to win, of the new generation of alliance's own strategy of and that it was reluctant to use nuclear weapons will be a mix putting all the emphasis on the the last resort. In other words, strategic deterrent, they say the the neutron bomb would devalue threshold at which strategic the strategic deterrent. weapons would be used should be raised by providing the tinue to put all the stress on the armed forces with large numincluding neutron bombs.

superiority in conventional

For the Gaullists, on the other hand, the strategy laid down by Gen de Gaulle is still largely valid. They claim that ony the capacity to retaliate against the main cities and warhead missiles, which have a industrial centres of a nuclear range of 4,000 kms. to the potential enemy that France is a "sanctuary" which, if violated, would spark a nuclear holocaust.

France must certainly stay in the vanguard of nuclear similar weapons technology, according reasons to the Gaullists, and should While

flexible response." Instead of its strategic weapons even in

The Gaullists, therefore, constrategic deterrent, particularly bers of tactical nuclear weapons, the strengthening of the nuclear Such weapons would serve, and nuclear bomber forces. not only as a last warning that They propose that defence strategic arms would be used if expenditure should be raised to an aggressor went on to about 5 per cent of the gross threaten France's territorial national product at the end of integrity, but would provide an effective counterweight to the Soviet Union's overwhelming would allow 15 more missilelaunching submarines to be built by the year 2010. present strength of the nuclear submarine force is five tising to six in 1985, all due to be

aggressor provides a credible The Socialists, whose candi-deterrent. It must be made clear date is likely to be the main threat to President Giscard in next year's presidential election, also oppose the production of the neutron bomb, although not its technical development, for politico - strategic

equipped progressively after 1985 with the new M4 multiple

would give the impression that dential election, he has said

The strategic deterrent will therefore be maintained and modernised, whether or not the French armed forces are equipped with neutron weapons in large quantities. But its composition will be inedified.

France thus intends to remain a fully independent nuclear power, whatever the financial cost. Despite all the criticism by the left-wing Opposition of President Giscard's "Atlanticist" sympathies, there are no grounds for thinking France will ever rejoin the alliance's integrated military command.

But that does not preclude a closer co-ordination of defence policies with the alliance than before. For a decision to produce the neutron bomb would be tantamount to a flual aban-donment of the French sanctuary doctrine, and to an admission of France's military solidarity with its Western

While the French have never ceased to pay lip service to their obligations, under the Atlantic Alliance treaty, their national defence doctrine has always appeared to contradict these protests. If President Giscard's new defence strategy has done

Olympic glory fires E. Germany

BY LESLIE COLITT IN BERLIN

AS FAR as East Germany is This past weekend, more than in view of the absence of its concerned, it has virtually won three dozen congratulatory national team. the Moscow Olympic Games. telegrammes were sent to
East German newspapers yesmedal-winning East German mans are happy about the enorterday displayed a score card athletes by Herr Erich mous emphasis given by the
showing that the country's Honecker, the Communist party athletes have piled up 530 leader and head of state. Along woman, whose husband has been
points to the Soviet Union's with other news of East in near-total Olympic immersion
in near-total Olympic immersion 731-a considerable achieve German Olympic triumphs, they every evening since the Games ment for a country of only 17m. occupy five out of yesterday's started, said she would prefer against 265m Soviet citizens. The East German scoring system gives seven points for normally concerned with a gold medal on down to one point for a sixth-place. understanding concerned with industrial output, harvests, and the ideological views of Herr

Apart from the pride most Honecker and his colleagues. East Germans feel about the consider they can afford to be modest. Any country, they say, could produce equally good athletes if it adopted the social transmissions.

eight-page party newspaper. Neues Deutschland, which is

East German television is successes of their athletes, providing blanket coverage of spotted in his nursery school, sport is one of the few areas the Games in programmes which rejected a State offer to send the Games in programmes which rejected a State offer to send where East German officials have also attracted viewers in him to a sports school. West Berlin and the eastern might have enabled him to get border area of West Germany, an apartment and a car more which can receive East German quickly when he grows up." his transmissions. Only brief mother said, "but it might also athletes if it adopted the social transmissions. Only brief mother said, "but it a system and the fine-tooth-comb reports from Moscow are have turned him

lower consumer prices rather wasted " in Government subsidies for competitive athletics. An East German famely in

Dresden, whose four-year-old boy's athletic potential was



East German parswomen celebrate their gold medal in the coxed fours event by hurling their cox into the water.

Portugal to modernise airport at Madeira

BY JIMMY BURNS IN LISBON

TOURISM ON Madeira, Portu- £210m on a new one, as the gal's main holiday island and less costly solution to the one of the country's most im island's pressing problems, portant sources of foreign ex- Madeiran officials have comchange, is expected to benefit plained frequently that the poor from a decision to modernise condition of Santa Catarina is the airport there and create a jeopardising the island's tourist duty-free zone. A statement issued over the

weekend, following an official visit to the island by Sr. Francisco Sa Carneiro, the Prime Minister, said that the runway of the accident-prone Santa Catarina airport will be extended by 1,040 metres, the work to be completed by 1984. The scope and scale of the dutyfree zone will be worked out within the context of Portugal's current negotiations to join the European Community.

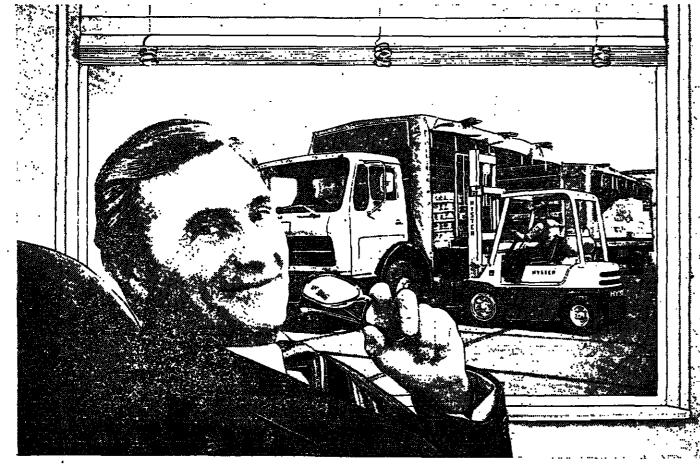
The Government has to modernise the airport at a cost of £80m rather than spend

potential seriously.

The island's government last year shelved an ambitious development plan aimed at tripling Madeira's tourist accommodation to 35,000 beds. Santa Catarina was adjudged incapable of handling the airliners needed because its limited runway was only 1,800 metres long.

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TERNATION ATTECE - F

Saudi talks

seek united

price policy

THE LONG-term strategy

committee of the Organisa-tion of Petroleum Exporting

Countries (OPEC) is meeting

this week in the hill town of

Taif in Saudi Arabia as part

of the process to evolve a

The five-day meeting which began on Sunday is a continuation of one held in May, also in Taif, when Iran,

Algeria and Libya disagreed

with other members on a long-

The three countries want a price increase formula based

on an inflation index based

on imported inflation and the

growth of Gross National Product (GNP) of OPEC

The other members prefer

a floor price for crude oil

adjustable quarterly, and indexed to inflation and exchange rafes and GNP growth in Western industrial-

If agreement is reached, the

policy would be ratified form-

ally at OPEC's 20th anniver-

sary conference in Baghdad in November.

New Hebrides

'bush war over'

M. Paul Dijoud, Secretary of

State for the French Overseas Territories, claimed yesterday

that the secessionist islanders

of Espiritu Santo, in the New Hebrides have effectively abandoned their "bush war"

against the Government of

His comments came only hours after reports that the breakaway islanders, led by

Mr. Jimmy Stevens, the self-

proclaimed "President of

Paradise" were preparing to fight the "bush war."

Mr. Walter Lini.

ed nations.

united pricing policy.

term pricing formula.

OPEC

By Simon Henderson

Communists to keep up pressure on Cossiga

BY RUPERT CORNWELL IN ROME

ITALIAN Communist intends to continue making life as uncomfortable as possible this summer for Sig-Francesco Cossiga's coalition government, despite the failure of its offensive against the Prime Minister personally in the parliamentary impeachment hearings which ended on

This was made clear yesterday by Sig. Enrico Berlinguer, the Communist leader, in the aftermath of an episode whose most visible short-term consequence has been to strengthen the fragile bonds between the three parties in the Govern-

However, the overriding goal of the Communists remains to bring the Government down and in doing so to prove that, without their own acquiescence, Italy is effectively ungovern-

Opportunities abound to emonstrate the validity of this thesis. Aleardy the Communists, at the cost of a head-on collision with their normal allies, the union leadership, have forced the Government to withdraw plans for a controversial 0.5 per cent levy on industrial

Meanwhile, Sig. Cossiga is cluding Fiat, are expected to struggling to push through lay off large numbers of Parliament before the summer workers due to the recession. recess the most important. It has been to cement its public spending and tax raising position as the prime defender provisions of an economic of the working class interest package launched four weeks that the Communists took on, ago, all of which the Com- and effectively defeated, the



Sig. Berlinguer: Trying to split the coalition

munists are seeking to modify. Once the summer break is over, moreover, the country faces what promises to be an exceptionally uncomfortable autumn on the industrial front when many large companies, in-

achieved so far this year.

at some 5.5 per cent.

per cent.

union leaders, who had reached broad accommodation with the Government on the framework of its deflationary economic

The other evident Communist objective is to break the Govern-ment alliance of Christian Democrats and Socialists, which, if cemented, would create 2 stable parliamentary majority excluding the Communists for the first time in six years.

The dismal state of relations on the Italian Left, between a Socialist party shifting per-ceptibly to the right and a Com-munist party adopting a more traditional hard-line stance, was referred to in a lengthy interview this weekend by Sig. Berlinguer.

He accused the Socialists in essence of sacrificing their Leftwing principles and accepting a slavish pro-U.S. foreign policy by the Government. On domestic terms, he charged them with seeking only to secure as many power bases as possible while adopting a policy indistinguish-able from the Christian Demo-

Sig. Berlinguer also confirmed the "non-aligned" stance of his party in international affairs, acknowledging that the U.S. nuclear umbrella was vital for West Europe's security, while refusing to contemplate any lasting break with Moscow, despite disagreement with Soviet behaviour in Afghanistan and

Pohl sees grounds for some optimism

BY KEVIN DONE IN FRANKFURT

THE BUNDESBANK president, said Herr Pohl. But the situa-Herr Karl Otto Pohl, who has tion was still filled with uncerheld the post for barely seven tainties months, chose the start of the summer break yesterday, to re-port on his first term's work control of the money supply and managed to award himself

an "A" in most subjects. Recently, the Bundesbank has been under increasing pressure growth of 5-8 per cent in the from the unions, economic commentators and some Bonn politicians, all of whom have been calling for a refaxation of the monetary reins as a way of deal-

ing with the coming recession.

In terms of the domestic economy, the Bank has been rather more optimistic all year about the strength of economic activity, however. Herr Pohl went out of his way to stress yesterday that a recession of the proportions witnessed in 1974-75 was not on the cards.

far from domestic economic wornies, the Bundesbank had been concerned above all for much of the year with the mounting deficit on the external current account, and therefore deficit—by further expanding with the question of foreign confidence in the Deutsche

From January to April some DM 20bn flowed out of West as the currency reserves bore the brunt of Putting aside Japan, West financing the foreign deficit. German industrial competitive. That had been reversed in the ness had also improved this past three months and it was year by comparison with proving possible to finance the important trading par deficit through the markets, such as France and Italy.

Industry slows

EUROPEAN INDUSTRIAL activity during the past year has slowed at an even more alarm-The Bank's overriding domesing rate than during the 1974-75 recession or the decline in 1977 according to a key EEC economic indicator. and this had been successfully The July Business Survey,

Within the target set of a conducted by the European Commission, reports that the central bank money stock, business climate indicator," expansion in June was, as hoped, in the lower part of the range which points to future industrial output trends, has dropped 23.5 points during the 11 months up The Bundesbank's monetary to June this year. The equiva-lent periods leading up to the 1974 and 1977 setbacks recorded policy hardly merited the description tight, as credit demand in the first six months significantly smaller drops of had still risen by 10 per cent, said Herr Pöhl. There was 20 and 21 per cent respectively. The Commission emphasises, sufficient financial room for however, that the figures should not be taken as a sign that the manoeuvre to allow a measured present recession will be of the same dimensions as that of 1974growth in the economy this year. which is still estimated at 2.5-3 75. It points out that the

businesses are stronger now than then and that "experience will be given clearly, to cutting the current account deficithas been gained in adapting to this year it will account for oil shock situations." some 40 per cent of the industrialised countries total The EEC survey also underlines the fact that industrial investment for this year in most exports, particularly to the oilof the Community is remark-

producing countries. These include the UK and the USSR. ably buoyant. Chief executives surveyed in March and April By value, exports to OPEC expect industrial investment for countries were up by 40 per cent 1980 to increase by 16 per cent in value terms. At the head of in May/June, said Herr Pohl. the Nine's investment league is Belgium where, despite serious economic difficulties, industry anticipates a 41 per cen increase in investment.

France, West Germany and italy occupy the middle ground. with volume increases of invest ment put at 8.5, 10 and 12.5 per cent respectively. At the other end of the scale are the UK and Ireland: British investment in value terms is due to fall from 19 per cent last year to 2 per cent this.

French rate of inflation easing

By David White in Paris

THE FIRST convincing signs of the slow-down in French infla-tion coincides with a sharp fall in household purchases and mounting gloom among the retailers. Consumer prices in creased 0.6 per cent in June, the lowest monthly rise since the end of 1978. The rate was half that at the beginning of the second quarter with food, manufactured goods and services rising evenly.

Although public charges are expected to show a bigger rise this month, the Government is hopeful that the annual rate, currently at 13.5 per cent, can be brought down by the end of the year to its 12 per cent target, roughly the same as in 1979.

At the same time, a survey carried out among retailers by INSEE, the official statistics body, paints a picture of diminishing activity, rising stocks and pessimism for the coming

Sales of non-food products, which had already fallen in March and April, continued to drop in May and June, Retailers have had second thoughts about their order intentions, which were still fairly firm two months ago. The slowdown in demand, which began during the winter, now affects all products, INSEE says.

In particular, sales of household electrical equipment have been hit after a period of strong growth. Retailers are facing increasing financial problems aggravated by difficulties in obtaining bank credits,

BOTSWANA'S UNEMPLOYMENT CRISIS

How to turn diamonds into jobs

QUETT Botswana's new President, has inherited one of Africa's sturdiest economies. None the less, one of his most pressing tasks is to translate fast-rising foreign reserves into more jobs and higher living standards for his 820,000 people.

The degree to which he succeeds or fails may be crucial to his chances in the first general election since the death of his predecessor, Sir Seretse Khama. That election is due in 1984. Unemployment and conse-

quent urban drift are increasingly serious problems in Botswana. Only about 9 per cent of the population have jobs in the "formal" sector. Most others eke out a living as underemployed peasant farmers. A sharp drop in recruitment by South African mines (from 40,400 workers in 1976 to only 19,000 last year) has com-pounded Botswana's unemployment crisis.

Fierce competition for jobs was one reason why the Govern-ment earlier this year moved everal bundred relatively well- is now in a position to be someeducated South African what more speculative." A refugees from Gaborone, the senior executive of the state-capital, to a remote camp in controlled Botswana Developthe north.

Without major policy change the scope for creating new jobs is very limited. Modest allowances, Botswana's proximity to the developed industrial centres of South Africa and Zimbabwe, and the authorities' reluctance to relax bureaucratic regulations have discouraged new commercial and industrial ventures.

For much the same reasons,

the Government has so far had very limited results in expanding agricultural employment. The "arable lands development programme," aimed at encouraging farmers to raise crops rather than cattle, is unlikely to work properly until producer prices are raised. To Diamonds account for most The disease was spread lar arrangement with other do so, however, carries the risk of these spectacular increases. mainly by infected cattle black states in the region is of attracting a flood of imports Diamond sales last year, at smuggled across the border feasibly only in a very, very across the poorly patrolled P18im, accounted for over half from Zimbabwe during the long time."

Angola Zimbabwe Orapā^{*} BOTSWANA Serows • Namibia Mahalapye. KALAHAR! DESERT Kanye • 🕅

South African border.

Economists and businessmen argue that the time has come for the Gaborone authorities to take more risks in their economic policies in the hope of higher rewards. "Botswana ment Corporation said.

Tax cuts and even selective subsidies, among other measures, are being urged as ways of encouraging labour-intensive businesses in which Botswana does not yet have a comparative advantage.

In terms of Government revenues and foreign exchange earnings, the economy has never been stronger. Tax and customs receipts are expected to total Pula 265m (£145m) in 1980-81, three times the level four years ago. Foreign exchange reserves are now P280m, more than twice as much as they were 18 months

Diamonds account for most of these spectacular increases. Diamond sales last year, at

total exports, and almost equalled total export earnings

Their contribution will rise even further when the Jwaneng mine, in the south, comes into production in 1982. Jwaneng's annual output will total between 4m and 6m carats, compared with the 4.4m carats produced last year at the two existing mines, Orapa and Letiha-

Diamonds will account for at least 70 per cent of export earnings by the mid-1980s. But, unlike most other single-pro-duct economies, Botswana has the advantage that while De Beers' virtual monopoly on the international diamond market lasts, its export receipts from diamonds will rise steadily even when demand weakens.

In contrast, the two other major industries are in a sorry state. Cattle herds have been ravaged for the past three years by foot-and-mouth disease, and beef exports this year are customs union. Mr. Archie unlikely to earn more than half Mogwe, the External Affairs the P82m of 1979.

civil war. An improvement in veterinary services in Zimbabwe, and more efficient border surveillance, should help to control the epidemic.

The Selebi-Pikwe copper/ nickel mine, owned jointly by Amax and Anglo American, lost P16.5m last year. The mine's technical problems have been smoothed out, but its financial position remains pre-carious. Debt and royalty payments have been deferred, and shareholders and international banks were forced to mount a second financial rescue operation earlier this year.

An executive closely involved

with the mine said: "The shareholders will never make any money and they may not even get back what they put in." For political reasons, however, mining will continue indefinitely. One sign of hope is that substantial new ore bodies have been discovered near the existing operations.
U.S. Steel is believed to have found encouraging copper de-posits near Maun in the north-west, and Falconbridge's prospecting for copper and silver in the north is "at an advanced stage." Proven and indicated

tons, but some estimates put total deposits at around 100bn The trans-Kalahari railway is a favourite project of most Botswana officials, who see it as one of the few ways to lessen dependence on South Africaafter independence in Namibia,

coal reserves amount to 17bn

of course. But dependence on South Africa is likely to continue for a long time. South Africa provided 85.4 per cent of Botswana's imports last year, and Gaborone has rejected suggestions that it should withdraw from the South African Minister, conceded that a simi-

I hope we're not pinching too many of your customers, Mr Wagstaff...

...piggybanks are one of our strongest lines at the moment, said Jenny James."

Well, they're certainly convenient for paying in", said Mr Wagstaff. 'Not so easy when it comes to withdrawals, though, I seem to remember. So I expect we'll survive! But what was this new venture you wanted to talk about?

'Ah! Well, as you know, our main business is with big stores all over the country. But we've recently decided we could do a very good local trade selling direct. And to do that, of course, we need a showroom.

'Have you seen anything suitable?' Yes. As a matter of fact we have. There are some very reasonable freehold premises going in High Square, next to the cinema. Perfect for our purposes.'

Well it could be a good investment in more ways than one, Mrs James. Tell me more and I'll see if we can help-even if you are setting up in competition!'



Wagstaff heard the penny drop.

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Shah to have 21-gun salute

BY OUR CAIRO CORRESPONDENT

family mourners will head the accordance with military Apart from Mr. Nixon and procession at today's funeral of custom, will be fired when it is possibly ex-King Constantine of the ex-Shah of Iran, who died completed. in Caire on Sunday.

medals and insignia along a had taken a collective decision two-mile route from the Abdin to send no representatives, but Palace in central Cairo to the later France decided to send its Rifal Mosque, where the ex-

specially prepared tomb.

Some 1.300 men of the armed

BY PATRICK COCKBURN IN TEHRAN

popular mood in the streets as the Parliament which Ayatollah Khomeini, Iran's revolutionary leader, has said must decide the

At the beginning of the year, that Panama was to return the general antipathy towards any Shah by rejoicing in the streets deal with the U.S. which did Yesterday, they were more

PRESIDENT Anwar Sadat of 21-gun salute will mark the delivered a note of condolence Egypt, with Mr. Richard Nixon, start of the interment and a from President Carter to the the former U.S. President, and further three 21-gun salvoes, in Shah's widow.

A decision on whether to

Mood in Iran is more cautious

THE FATE of the U.S. Now, the popular mood is that the diplomats should be hostages in Tehran will be different. Six months ago in released, if the Shah's fortune determined as much by the Tehran's Jaleh Square, the scene is returned to Iran.

of the massacre of hundreds of

announcement by Mr. Sadeq Qotbzadeh, the Foreign Minister,

deal with the U.S. which did Yesterday, they were more the militant clergy and Presi-not include the return of the circumspect. Many still do not dent Bani-Sadr has over-

Shah played a crucial role in believe that the Shah is dead, shadowed the fate of the Shah thwarting efforts by Iranian They suspect a devious Ameri- in recent months. "We don't President Abol Hassan Bani- can trick. In genrel, however, think about the Shah as much

Sadr to secure the diplomats' local shopkeepers and workers as we did six months ago," said release.

Sadr to secure the diplomats' local shopkeepers and workers as we did six months ago," said are almost unanimous in saying a fruit seller.

Greece, few world personalities will attend the funeral. Presi-The Shah's flag-draped bier will be borne on a gun carriage flanked by four generals of the armed forces carrying his along a long a collective decision.

A decision on whether to dent Sadat specifically excluded Arab Heads of State when he spoke to journalists yesterday. He has done everything possible to give the impression that the collective decision of the arms of the long of the lo funeral will be a family affair.

As preparations for the funeral proceeded, workmen Rifal Mosque, where the ex-Shah will be buried in a still awaits instructions from around the Rifal Mosque, which around the Rifai Mosque, which is situated in one of the poorer forces and Presidential Guard Mr. Alfred Atherton, the parts of Cairo, a badly-needed will accompany the correge. A U.S. Ambassador, personally face lift.

money back, the hostages should be freed," one shoe-

shop owner said. Almost all

those interviewed believed the

Shah's wealth to be vast.

The hunt turns to the Royal assets

By Anthony McDermott

BARGAINING FOR the release of the 52 American hostages following the death of the Shah now becomes a question of figures rather than an indi-

Hitherto, the primary, if vain, request as part of the package for the prisoners' release was the return of the Shah to face trial. The second was the return of his assets.

The U.S. now regards the issue of the wealth of the Shah and that of his family as the primary issue (along with the possibility of some of the hostages being put on trial as spies) in any negotiations with Ayatollah Khomeini's Government for their release.

Ali Nowbari, the Governor of Moritz and one near Geneva). the Iranian central bank, claims that the Shah "stole" \$32bn. include cash, and stocks and Calculations by bankers of the shares held in banks in such Shah's personal portfolio have main financial centres as New only about \$200m, and with his put his assets at between \$1bn York, London, Paris and family perhaps a total of \$1bn and \$17bn. But this wide variation probably depends on Iranian accounts handled by the tune parity from his father and



ment for their release.

The problem is that it is almost impossible to calculate accurately his vast wealth. Mr. Britain, Switzerland (two at St.

Between 1973 and 1978, an average of \$2bn left Iran every year, of which half, it has been calculated, was for the Shah's relatives. In disposable assets outside Iran, the Shah himself was probably worth at most only about \$200m, and with his

whether it is his own fortune or that of the 65 members of the royal family is being estimated.

A further qualification must be made, and that is whether the fortune under consideration includes assets now seized or nationalised in Iran. At a rough estimate, one could put the family disposable assets outside Iran at about \$10 m This would Between 1973 and 1978, an Foundation, or 90 per cent of the course of institutions. When the Pahlevi institutions, When the Pahlevi institutions, When the Pahlevi institutions, was established in the Course of its functions was to sell off some of the estates inherited from his father, amounting to 2.5m hectares. Foundation, or 90 per cent of \$20bn worth of assets which the his personal fortune. The Shah was said to have "mis-Foundation itself had business appropriated, embezzled or

subventions from the budge and payments for securing foreign contracts, the Shah and his family acquired their fortune from regular grants from the National Iranian Oil Company, which are believed to have amounted to about \$200m a year. On this basis it would be reasonable to reckon that about 57bn went to Iranian royal accounts abroad during this decade, up to the time of their mass flight in autumn 1978.

In addition, money was undoubtedly made on defence sales contracts, silent partnerships in companies at a time. when, after the massive rise in oil prices in 1973-74, the Shah believed by doubling the size of the current development plan. he could basically buy himself out of political trouble. Tais also opened the way to involve ment in enormous projects, nearly all of which have now been scrapped.

Legal proceedings to recover \$10bn were begun by the Central Bank earlier in Iran and abroad. An initial petition Prosecutor-General's office asked the courts to freeze \$600m on the basis of documentary evid-

ence already unearthed.

The vagueness of the acc by the fact that the Iranian Government had before that ing to recover approximately \$20bn worth of assets which the

deals involving anything from otherwise directed to his own-hotels to tankers, and at a conservative estimate, when in 1978 as a final desperate gesture, the Shah handed it over will buring his life he made to the state want mostly well several inclining it is represented. to the state, were worth well several including it is reported over \$300.

Besides, property, regular January 1979.

Japan faces credit dilemma over yen

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

THE RENEWED weakness of much more cautious than have

The yen closed yesterday at a rate of Y226.75 to \$1, its lowest level for about two months and nearly 4 per cent below the mid-July parity. The Government claims to be "puzzled" by this sudden deterioration after two months of relative stability.

It is also concerned, because out was one of the reasons why officials have been moving cautiously towards lowering in-

appears to be due in part to disappointment by the market at a further increase in Japan's seasonally adjusted trade deflit last month, after several months of improvement. The deficit, on a customs clear-

ance basis, came to \$1.85bn (£3.5m) compared with the previous month's figure of only

The Bank of Japan, which

the yen on the Tokyo Foreign the politicians in alluding to possexchange Market is creating a still policy changes. But Mr. dilemma for Japanese economic Haruo Maekawa, as governor, policy makers who had been has begun to admit the possiplanning to start relaxing some bility of a downturn in recent statements on the economy. He appeared yesterday to suggest that a cut in discount rate might be compatible with a policy of continued overall restraint.

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The Bank of Japan seems to have watched from the sidelines during the past two weeks of fairly rapid exchange rate de-preciation, in the sense that there has been no large-scale official intervention on the a weakening exchange rate tends to force up prices inside Japan. The belief that the inflationary effects of high world oil prices had finally worked themselves place last Friday and again in Bank, is rumoured to have taken place last Friday and again in

yesterday's market. According to some reports. the central bank may have sold between \$20m and \$50m on each of these two days, in an attempt

slow the yen's decline. Yesterday afternoon, the yen did, in fact, show signs of re-covering, rising from a low point of Y227.20 to \$1 to the closing rate of Y226.75.

Japan's June trade balance was disappointingly weak, but it is still expected that the balance of payments will strengthen sharply in the last six months of the current fiscal year (endfixes the discount rate, has been ing March 31, 1981).

Foreign Ministry urges quicker defence build-up

JAPAN'S Foreign Ministry, existing defence build-up pro-which was studiously neutral on grainme drafted by the Defence defence issues until a year or two ago, has issued a report calling for an accelerated defence build-up and for the despatch of technicians to take part in United Nations peacekeeping operations.

The report does not explicitly suggest that uniformed members of the Japanese Self-Defence Forces should be sent overseas This would contravene the existing Self-Defence Force Law and would be certain to stir up a storm of controversy inside

But the Ministry evidently does see the despatch of technicians as being a first step eventual full-scal Japanese participation in UN peace-keeping operations. The "technicians" envisaged in the report apparently include

communications and other specialists who could help to supervise elections in UNmandated territories such as Namibia.

vexed Japanese domestic defence policy, the report avoids precise formulations but calls for an few months.

Agency to be completed ahead

This echoes an American demand that the Defence build-up programme should be completed in four years instead of

The Foreign Ministry report is unofficial in the sense that it comes from an ad hoc committee of senior officials, not from a permanent division of the Ministry handling defence handling

Until now defence issues have been the concern of a section of the Ministry's north American Bureau, whose main respons bility is Japan-U.S. relations. The formation of a specia committee to study defence issues reflects the belief of top officials in the Ministry that the issue had become too important to be handled only in the con text of bilateral relations with

the U.S.
Similar "global" issues such
as North-South relations and the energy problem are ex-pected to be handled by a parallel series of ad hoc committees to be set up in the next

Lebanese politician shot

BY OUR BEIRUT CORRESPONDENT

A SENIOR member of the pro-Iraqi Ba'ath Party yesterday, as drove on the road to Beirut Airport. The murder is the latest in the continuing wave of assassinations

in Lebanon.

Mr. Musa Shaib, deputy leader of the party, which backs the Iraqi regime of President Saddam Hussein, was machinegunned to death with his bodyguard-driver.

The way the assassination was carried out was almost identical with that of the murder of Mr. Riad Taha, the late chairman of the Lebanese Press Association. Mr. Taha was shot last Wednesday.

Mr. Shaib's assassination has heightened generated fear of further fighting here between supporters of the Iraqi regime and backers of Iranian Revolution of Ayatollah Khomeini.

A Beirut link has been traced in the assassination in Abu Dhabi on Sunday of Mr. Husam Mohammed, Second Secretary at the Iraqi Embassy there.

An anonymous caller telephoned newspaper offices in Beirut, and said that a hitherto unknown group calling itself "The unit of Aref Al-Besri" was responsible for planting the bomb which had exploded at Mr. Mohammed's home

The Visa name is on these travellers cheques because thousands of millions in banking assets stand behind them. 000 0012 345 678 052 3431 234 569 012 0000 345 678 VISA PRAVELERS CHECUE

> The financial system behind the Visa card is the largest in the world with over 12,000 members in 110 countries. Now, Visa Travellers Cheques are being issued by financial institutions worldwide. These include Barclays Bank International, Standard Chartered Bank, Chase Manhattan Bank, First Chicago Cheque Corporation, Banco Atlantico, The Sumitomo Bank, Ltd., and many others.

> The combined financial strength of these issuers far surpasses that of any individual financial institution in the world-or any single travellers cheque issuer in the world-and this financial strength stands behind every Visa Travellers Cheque sold.

Thousands of other financial institutions are operating as sales locations and, as with the Visa card, a participating institution's name may be printed across the top of the cheque.

Visa Travellers Cheques are presently being sold in four major currencies: the U.S. Dollar, the Pound Sterling, the Japanese Yen, and the Spanish Peseta. Cheques in additional currencies are being developed to facilitate the travel needs of people throughout the world.

For years, banks and merchants have relied on the strength and integrity of the Visa name for proven worldwide financial services.

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For travel and shopping, Visa is the most widely recognised name in the world.

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Canadian oil price talks break down

By James Rusk in Ottawa

Alberta will unilaterally set Canadian; crude oil prices later this week following the hreakdown of energy negotia-tions between the pravince and the federal Government.

Premier Peter Lougheed of Alberta will meet his provincial caucus on Wednesday to decide what action to take. but the most likely immediate move seems to be an increase of C\$1 to C\$2 a barrel from the current level of C\$14.75 (\$13.06) a barrel, starting on Friday. An equivalent increase in natural gas prices can be expected later

A major reduction in oil sunplies to the rest of Canada or even a gradual reduction by Alberta, which produces 85 per cent of Canada's crude oil, appears unlikely, although the province has the power to take such steps in its attempts to achieve its oil

Alberta is free to set prices as the current pricing agree-ment between it and the ent runs out at the end of July. Despite four meetings in two days last week between Mr. Longheed and Mr. Pierre Trudeau, the Prime Minister, the two sides are far apart on the terms of a new agreement.

Alberta wants the price to rise to about C\$37.25 a barrel by January, 1984, while the federal Government proposes a price of C\$27.50 by that date.

Mr. Trudeau has acknow-

ledged he may have to reconvene Parliament, which only fast week broke for its summer recess, to deal with excessive unflateral action by Alberta. Under the Canadian constitution, Alberta has control of resources within its boundaries, while the federal Government has control over inter-provincial trade, a constitutional arrangement that has left oil prices to bargaining between the federal and provincial governments since the sharp price increases by the Organisation of Petroleum Exporting Countries in

However, despite a history of difficult negotiations, this is the first time the two have reached an impasse. One reason for the bitterness is that Mr. Lougheed was within days of signing an agreement with the former Conservative Government of Mr. Joe Clark when it was defeated in the House of Commons. In the subsequent election.

> he would get a better deal from Alberta than Mr. Clark. While Alberta has made some concessions in the current negotiations, Mr. Loughced feels he has gone as far as he can without losing face Ottawa also wants to get a higher share of tax revenue from oil than the 10 per cent

> of price increases it gets under the current tax regime. To do so, it may impose an export tax on natural gas. a move strendously opposed by Mr. Lougheed and the province of British Columbia, the other major natural gas pro-The talks' failure also

> clouds the prospects for con-stitutional reform in Canada. While Mr. Trudeau is to meet the provincial premiers in Ottawa in September, in an attempt to rewrite and repatriate the Canadian constifion, Mr. Lougheed and the premiers of British Columbia and Saskatchewan are not likely to be co-operative unless the oil price issue is

Dump Carter' campaign starts to pick up steam

WHITE HOUSE writers have the first ballot for the presi-begun drafting President Jimmy dential candidate whom they Carter's speech accepting the were originally chosen to Democratic Party's nomination support. s its presidential candidate at

The aim, Mr. Edwards the party convention in New York in little more than two is not to steal the insists, nomination from Mr. Carter. weeks. They are reasonably confident their work will not who won nearly 2,000 delegates, nor to throw it to Senator be wasted — and rightly so, because it would be a stunning Edward Kennedy, the President's only effective opponent political upset if Mr. Carter in the primaries, who has the did not lead the party into battle against Mr. Ronald Reagan in the autumn. rest of the delegates.

Someone else

by disgruntled Democrats to Most of those who want an open convention" in fact drop Mr. Carter from the ticket want to drop both Mr. Carter and Mr. Kennedy in favour of Someone Else —a third pertrickle out daily, in advance of son to heal the deep Carter/ the Senate investigation into the affair, and the polls show the Democratic President and Kennedy breach in the party and lead the Democrats in harmony against the Republi-cans, now unified around Mr.

Four names are being tossed

round as filling this bill: Mr. Walter Mondale, the Vice-President, a likable, competent man who appeals to broad segments of the party but is already tied the Carter ticket, Mr. Edmund Muskie, who has the same qualifications but is the Carter-appointed Secretary of State, Representative Morris Udall, a liberal of the Kennedy ilk but who is inhibited by the fact that he is the New York convention's keynote speaker, Carter's campaign which would convention's keynote spea require delegates to vote on and Senator Henry Jackson.



Mr. Muskie (left) and Mr. Mondale . . . likeable and competent

Only the latter, a conserva-tive from Washington State, is really in a position to do anything to abet his possible candidacy. A prominent Democratic Party fund raiser is now plotting a push for Senator Jackson. who contested the presidential race in 1972 and 1974, and who admitted yesterday that "all politicians appreciate flattery,

and I am no exception.' For various reasons, all four are thus long shots. But there is nothing to stop their candidacies being promoted in New York. Only one delegate or state delegation is needed put a candidate's name forward for nomination.

Not since 1952 has Democratic nominee emerged who played no part in the primaries. In that year the party turned to Senator Adiai Stevenson, over the head of Senator Estes Kefauver who had swept the primaries.

David Buchan in Washington reports on the growing movement to find an alternative Democratic Presidential candidate

Very late

Twelve years ago, Mr. Hubert Humphrey entered the primaries very late and won the nomination, in the extraordinary circumstances of President Lyndon Johnson renouncing his candidacy for a second term and the assassination of Senator

The reason is that the increasing number of primaries has led to the vast majority of delegates arriving at conventions already committed to a candidate, as opposed to the old system where

many were uncommitted. The budding row about this year's convention is over the extent of delegates' commit-Established Democratic Party practice is for candidates to select the men or women who stand on their behalf in primaries or caucuses. But Mr. Carter's campaign is now proposing a change in the rules (under which, for example, Mr. Carter won in 1976) so that delegates would have to stick by their candidate on the first ballot and, if that failed to produce a clear winner, then free them to vote for anyone they

The self interest is manifest. With a big delegate majority for Mr. Carter going into the New York convention, he will have it locked up on that first ballot. They also argue that the rule change fairly supplements the spread of primaries in recent years. Mr. Kennedy's camp, on ne other hand, claims it denies delegates any freedom of choice.

Both Mr. Carter and Mr. Kennedy are in the nomination fight to the end. Neither is going to step aside to let a third man emerge peacefully. Mr. Kennedy sees nothing but gain in growing support for his push for an Libya) to free the American happening to them.

open convention "—if he does not win, he might play a key role in swinging his troops another gandidate behind opposing Mr. Carter.

The President is not going to be talked into stepping down in favour of Mr. Mondale, for instance) as Sir Anthony Eden was in Britain after the Suez crisis of 1956.

But the "Billygate" row is unquestionably damaging, despite the warning at the weekend by Mr. Jody Powell, the White House Press secretary, that all should beware of drawing premature conclusions. Mr. Billy Carter is arriving in Washington this week to be grilled by Senate investigators before the public inquiry opens, and no one at the White House quite knows what other gaffes the younger Carter may reveal.

Certainly, Mr. Carter has had bad luck with his family. Only over the weekend, a nephew was arrested for drunk driving and possession of marijuana. and many Americans have come to regard Mr. Carter as jinxed.

He may reasonably claim, if he is interviewed in person by the Senate committee, that his Administration's use of Mr. Billy Carter last November as a go-between with the Libyans showed poor judgment perhaps. but was done with the best intentions: to bring influence to bear on the Iranian regime (via

diplomatic hostages in Tehran. However, "good intentions,

poor judgment" is how many Americans sum up Mr. Carter. who in last Friday's Harris poll was 28 points behind Mr. Reagan. The label "Billygate" carries

clear echoes of Watergate, and, Carter's White House has made a conscious effort to publish all information as quickly as possible to avoid being accused of a cover-up. In its haste, it has omitted certain features, which the Press, smelling another political scandal, has since dug

Dragged down

entiment of many Democrats that they must not be dragged down by scandal as the Republicans were by Water-gate. The core of those pushing for an open New York convention, even if that means dumping President Carter, are Congressmen — Tim Wirth, Michael Barnes, Thomas Downey, Jerome Ambro — elected as Democrats after Downey, Watergate. They then benefited from Mr. Nixon pulling the rug from under his own Republican Party, and do not intend to have promising political careers

More important has been the

Slowdown seen in energy use

But the eleventh-hour move

is gathering steam, as the

bizarre revelations about his brother Billy's links with Libya

party behind the Republicans.

Several dozen Democratic

congressmen met again yester-

day to push for an "open con-vention" in New York which

vention in New York which would allow the 3,331 delegates to reassess the changed political

situation since they were chosen

in primary elections and state caucuses stretching back to

January and February, and to

Representative Don Edwards.

the most senior of this group, said yesterday the prime aim was to prevent the "tyranny"

of the rule proposed by Mr.

vote for whom they please.

The report expects that total world oil use will remain at or around its 1978 level of 50.3m barrels a day (b/d) for the first half of the 1980s, with a high of 51.2m b/d and a low of 47m b/d in 1985. After that it will rise to between 51.3m b/d and 57m b/d in 1990, and to between 56.3m b/d and 66.4m b/d in 1995.

This is approximately in line with oil industry projections. For instance, Exxon, in its 1980 orid energy outlook published in March, forecast world oil demand of 60m b/d in 1990, and 65m b/d in 2000.

In its report, Exxon forecast that oil imports could fall to the 5.5m b/d range by the 1990's, but only provided the U.S. succeeds in establishing a 6m b/d synthetic fuel industry

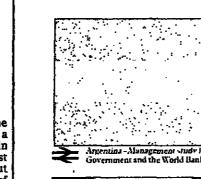
The Energy Department con cludes that the easing in world oil demand will produce a far slower increase in real oil prices in the 1980s than in the 1970s. By 1990, it forecasts, oil could be in the range of \$27 to \$44 a barrel, with \$37 a likely average, expressed in 1979 dollars. This is only a few dollars above the current mar-



A SHARP slowdown in the growth of world oil use and a parallel levelling in the rise in oil prices are seen in the latest world energy forecast put out by the U.S. Department of Energy.

the explosion of oil prices last year, and lays out the U.S. Government's view of the energy scene for the rest of this century and beyond.

The Energy Department also expects U.S. oil consumption to ease off resulting in a decline in U.S. oil imports, currently the largest single factor on the world oil market. Net oil imports, which will be just under 7m b/d this year, could fall to 5.9m b/d by 1985, though they will probably level out after



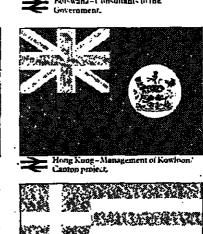


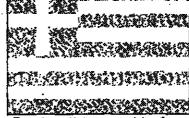


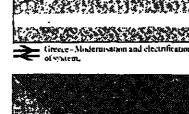




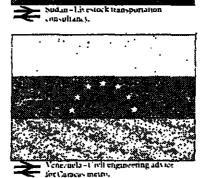












manufactured for use in Australia in 1981.

The new Advanced Passenger Train has

great export potential, too. It can provide high-

speed passenger services in countries where

building a completely new railway would be

financially impractical. Already, two private

sector companies are selling equipment

and abroad.

with British industry.

which is a spin-off from the APT at home

At the other end of the spectrum, our

"Rail Bus" is an unique development which

buses, to provide small trains for local

community services. This was recently

demonstrated to the U.S. Government in

uses the same modular construction as Leyland

Boston and, subsequently, an order was placed

SPREADING WATER

ON TROUBLED OIL

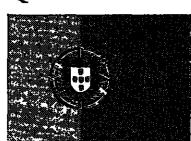
programme carried out over the last four years,

As a result of the BR oil conservation.

a new diesel oil "laundering service" is now













The trouble with a Chinese deal is that

U.S. productivity falls 4.1% in quarter

BY OUR WASHINGTON CORRESPONDENT

PRODUCTIVITY in the U.S. fell at an annual rate of 4.1 per quarter this year, the Governing the last economic recession. Though the Administration has expressed concern about the country's long-term decline in productivity—the measurement of output per hour worked—the last quarter's dramatic decline

in Gross National Product, a fall of 9.1 per cent at an annual The April-June productivity rate did not fall quite as sharply as the decline in GNP because during the same period unemployment rose abruptly to a level of 7.7 per cent in June. The 4.1 per cent annual drop during the 1980 second quarter was for the non-farm business

is clearly a reflection of the

closely watched by economists because it excludes the fluctuations in farm output. The long-term drop in U.S. productivity remains a mystery cars and aircraft. to many economists, though some have blamed increased

sector, measurement that is

David Lascelles adds from New York: Orders for machine cent during the April-June tools, an important economic barometer, are holding up quite well, judging by the latest flures the largest quarterly decline since a drop of 4.7 per cent in the second quarter of 1974, during the second quarter of 1974, during the second quarter of 1974, during the last control of the last control of

New orders expressed in dollars rose 5.3 per cent between May and June, and the June figure was 8.1 per cent up on the same month last year. However, in real terms there was probably a fall given thaat inflanion has been running at over sharp drop in the same period 10 per cent. Longer term trends also show that orders have been weaker this year than they were in the opening months of last

The outlook will clearly depend on business perceptions about the recession, and the amount of spending planned. The recent decline in interest rates and the growing feeling that the recession may be past the worst could give an impulse

to spending. There is also a steady flow of orders from the car and aviation industries, which are tooling up for new generations of

However, declining profitability and low operating rates may environmental health and safety cause businesses to put off regulations in recent years as capital spending until the econhoshing up industry's costs with omy gives firmer signals that the

AN APPETITE FOR EXPORT Every success makes us hungry for more.

For the last 18 months, Transmark, Builsh Rail's transport consultancy subsidiary, has been managing the total modernisation of the Hong Kong section of the Kowloon/Canton Railway between Kowloon and the border with the People's Republic of China at Lo Wu.

On 29th November, 1979, the Minister of Transport signed an agreement with his opposite number from the People's Republic of China, for cooperation on railway technology intended to embrace both the public and private sectors.

Since then, Transmark has submitted proposals for the modernisation of the 145 kilometres of railway from the Hong Kong border to Canton.

FLOGTHEFLAG Britain's rail expertise and ingenuity pays off globally. Since the beginning of 1979, Transmark have been involved in more than. 75 projects in 29 countries spanning 6 continents - a feat which builds upon previous. successes which won them the Queen's Award for Export Achievement

WE CAN STILL SHOW -AMERICA A THING OR TWO. One of Transmark's most recent achievements is a three-year contract with U.S. Federal

Railroad Administration.

Transmark's consultants will assist on a wide spectrum of problems facing the Administration. Immediate projects will be the modernisation of the Washington-Philadelphia-New York-Boston corridor services, and advice on passenger services for the Michigan Department of Transportation.

THE TRAIN DRAIN

Not a loss to the country; just the opposite. At the start of this year, our manufacturing division, BREL British Rail Engineering Ltd.) had non-BR orders worth over £54 million, 93% of which were for export.

These orders included freight wagons for Kenya and Bangladesh, won in collaboration with the private sector Currently, the export market for wagons averages £40 million

CLEVER PEOPLE, WE BRITISH British trains and rail technology are in demand all over the world.

Thus, the high-speed diesel Inter-City 125 is currently being



This is the age of the train

an hour later you're hungry again. the U.K., and is being marketed by Transmark

throughout the world. This new process could save diesel fleet users up to 50% of their lubricating oil costs; roughly £10 million a year within the next two years.

A SHOP WINDOW FOR THE WORLD

Britain has always been a major supplier to railways of the world. In the last two decades . we have developed superior skills through running a highly rationalised railway network.

Our technology now puts the British railway industry in a strong position to export to word markets.

What we still need is a long-term plan for steady investment-for example, as provided. for in the BR projections for broadscale electrification.

This would give the home industry, in the private sector as well as British Rail, the sort of healthy base it needs to compete even more effectively in the export market.

TODAY CHINA...TOMORROW? The future is inscrutable. We've had

successes, but not our fill. Not surprisingly,

we're hungry again. This is one of a series of advertisements designed to increase public accordings of the position of the rathways on the national pransport system. and also make life at the community or a schole. While the lasts and figures ented in in-se construentells are known and approvaled by those Arresh concern d in shaping the luture, an industry as much in the lime-light as ours has a dury to address itself to a wider amilione, which needs to be seell inserpred if it is to play its narr in helping to turns middle out

BP leads; three companies top £1bn

BY GEOFFREY OWEN

sisted of oil and chemical March 1980 its exports rose to products exported from the UK: £805m. the contribution to the balance of payments arising from its which the Financial Times has year. 1978 figure shown in the North Sea activities was published its annual league table table is based only on con-

or ICI since the import content companies. Except where othercontribution, after allowing for to the financial year which direct imports of £516m, was ended in 1979. £592m, while Ford was in net deficit last year, mainly because year and the next are not Polaroid, of the unusually high volume necessarily significant. The Schweppes. of its vehicle imports.

BESTISH PETROLEUM was The gap which separates the producers, in particular, is Among the companies which win second place, followed by exports used to be about half those of BL, is not far from

of exporters. The figures refer tracts closed and so is not com-BL can fairly claim to be a to direct exports of manufac-larger net contributor to the tured goods, as stated in annual Lonrho fills 1000 halance of payments than Ford reports or obtained from the in its sales is small ICI's net wise stated, the figures relate

> Fluctuations between one performance of capital goods Ingersoll Rand, Boots and Rank.

> > 68 (41) Texaco 69 (—) STC*

70 (75) BOC International

account both the value of con-This is the eighth year in in work in progress during the

> this year's list, followed by Gesteiner on £53.5m. There is a cluster of companies in the £48m-£52m range. These £48m-£52m range. Industries, Smiths include Illingworth Morris, Berec. Tilbing, Laird Cadbury

again the UK's largest exporter top four from their pursuers affected by the timing of con- have made substantial progress in 1979, but ICI moved up to has narrowed. GEC, whose tract completions. Partly for up the table since 1972 are this reason Davy Corporation Racal, Fisons, Ciba Geigy, Rothhas changed its method of re- mans International, Babcock BP's figure of £1,326m con- catching up: in the year to porting turnover to take into and Wellcome Foundation. Companies which have slipped off tracts closed and the movement the list include Sears Holdings. Singer and Hoover, while others which have moved well down include BSR, Decca, Coats Patons and Tootal, EMI, which arable with 1979. climbed from 96th position to Lonrho fills 100th position in 27th between 1974 and 1977. was back to 95th in 1979.

As stated in previous years, it is almost impossible in a list of this kind to avoid some errors and omissions. It is hoped that these will be brought to our attention by the companies concerned.

months ended December 31, 1979. ‡ Calendar

year. Year ending January 31, 1980.

THE TOP HUNDRED EXPORTERS-1979

Previous year's ranking is given in brackets

and the second of the second of the second	or ways and			-	ستبريخ إنسب			_
	1979	1978	Ī	1979	1978	Ī	1979	1978
•	£m	£m	1	£m	£m		£m	£m
1 (1) Brit. Petroleum	1.326	1,259	36 (34) Thorn	128.1	124	71 (80) Vickers	75.6	62.9
2 (3) ICI	1,108	856	37 (58) Simon Engineering	1 27.8	83_3	72 (68) Fisons	74.7	73.3
3 (4) Ford	1,010	775	38 (50) Intl. Harvester	122	90	73 (78) Booker McConnell	73.6	64.2
4 (2) BL	865	910	39 (19) Talbot	121	209	74 (85) Imperial. Group	71.7	67.0
5 (5) GEC	751	665	40 (43) John Brown	118.1	97.1	75 (79) Metal Box	69.5±	63.4
6 (6) British Steel	627	654	41 (44) RTZ	117.7	95.2	76 (71) Blue Circle Ind.	69.4	69.6
7 (7) British Aerospace	576	487	42 (42) IMI	117	102	77 (72) Delta Metal	69.1	68.6
8 (9) Royal Dutch Shell	561	423	43 (53) Cummins	116	87.7	78 (82) D. Brown Tractors	68.8	67.8
9 (14) ISM	433	334	44 (47) Eng. China Clays	114.1	93.5	79 (77) Grand Metropolitan	68.1	65.5
10 (10) Courtaulds	425	388	45 (40) Turner & Newall	113.743	109	80 (—) Allied Breweries	68.0	38.8
11 (8) Unilever	392	468	46 (36) Plessey	113.738	120	81(100) Borg Warner	66.37	50.7
12 (20) Esso Petroleum	374	207	47 (38) NEJ	112.0	115	82 (86) Rolls-Royce Motors	66.35	60.3
13 (11) Massey Ferguson	351	364	48 (49) ICL	111.5	92.4	83 (48) Weir	65.4	93.4
14 (12) Rolls-Royce	348	341	49 (46) Kodak	108	94.G	84 (83) J. C. Bamford	64.8	61.6
15 (27) Conoco	342	153	50 (63) Mobil	106	79.9	85 (73) Tate and Lyle	64.2	67.1
16 (15) Distillers	333	300	51 (51) Racal	99.3‡	89.1	86 (81) Coats Patons	63,41	62.7
17 (12) Hawker Siddeley	314	361	52 (62) Associated Octel	96.3	80.7	87 (84) Rowntree Mack'tosh	63.37	61.3
19 (16) Tube investments	240	230	53 (54) Wellcome Fndtn.	96.0	87.2	88 (99) Dowty	62.1	50.9
19 (69) Davy	223~	73.0	54 (56) Michelin	93.2	85.0	89 (90) Malins	61.987	57.9
20 (24) Sothmans Intl.	217	168	55 (59) Beecham	90.0	82.5	90 (95) Assoc. Engineering	61.985	54.1
21 (22) GKN	216	193	56 (61) Gulf Oil	89.4	81.9	91 (87) Pilkington	61.3	60.0
22 (23) BAT Industries	210†	175	57 (89) Esso Chemical	88.42	58.2	92 (92) Alcan UK	60.4	56.7
23 (17) Yauxhall	209	229	58 (67) Seagram	88.35	74.8	93 (91) Guinness	59.4	57.8
24 (18) Brit. Shipbuilders	205	228	59 (60) Stone Platt	88.3	82.3	94 (88) Decca	58.6	59.4
25 (26) Lucas	191.4	155	60 (70) Burmah	88.1	72.1	95 (45) EMI	57.5	94.4
26 (31) Inco Europe	190.9	140	61 (65) S. Pearson	87.4	76.7	96 (96) Tootal	56.8"	53,7
27 (21) BICC	190	196	62 (57) Reed Inti.	87.24	84.6	97 () BTR	55.6	39.5
23 (25) Philips	177.0	167	63 (55) Acrow	87.23	87.1	98 (94) Westland	55.1	54.7
29 (32) Bank Xerox	176.8	136	64 (52) Albright & Wilson	87.0	89.0	99 (66) BSR	53.9	75.5
30 (37) Johnson Matthey	174	116	65 (64) De La Rue	82,2	77.7	100(—) Lonrho	53.6	30.3
31 (29) Dunlop Holdings	155	152	66 (74) Monsanto	80.5	67.0	1901—) Houring	3310	-4-7
32 (26) Babcock Inti.	151	153	67 (76) Du Pont	77.89	66.3	* Not comparable with IS	72 (see	++++1
33 (23) Ciba Geigy	148	128	68 (41) Texaco	77.88	105	† 12 month rate based on		
34 (20) Consentitor	170	144	1 00 (41) Texaco	77.3	103 64 F	12 month rate pases on		

34 (35) Caterbilla 35 (35) Glaxo

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HARRY TAYLOR

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JOHN R. TORELL III Vice Chairman of the Sound

GEORGE G. ZIPF

MARINA v. N. WHITMAN Vice President and Cruef Economist General Motors Corporation

Consolidated Statement of Condition, Ju	ne 30, 1980
Cash and Due from Banks	\$ 9.965,293.000 5,501,188,000
Federal Funds Sold and Securities Purchased under Agreements to Resell	651,150,000
[Market Value \$2,413.223,000]	2,483,677,000
(Market Value \$127,874,000)	127,874.000
Loans	26,060.4 26.000
Lease Financing Receivables	2.082,603,000
Total Loans (Net of Unearned Discount	
of \$653.826.000]	28.143,029.000
	{250.882,000}
Net Loans	27,892,147.000
Premises and Equipment	200,624.000
Customers' Liability on Acceptances	1,971,797.000
Accrued Interest Receivable	573.759.000
Other Assets	525.337,000
Total	\$49,892,846,000
	
TIARWITIES	
LIABILITIES Demand Deposits	
Demand Deposits	\$14,439,336.000 6,720,439.000
Demand Deposits Time Deposits in Domestic Offices Deposits in Foreign Offices	\$14,439,336.000
Demand Deposits	\$14,439,336.000 6,720.439.000
Demand Deposits Time Deposits in Domestic Offices Deposits in Foreign Offices Total Deposits	\$14,439,336.000 6,720,439.000 18,189,933,000
Demand Deposits Time Deposits in Domestic Offices Deposits in Foreign Offices Total Deposits Federal Funds Purchased and Securities	\$14,439,336.000 6,720,439.000 18,189,933.000 39,349,708.000
Demand Deposits Time Deposits in Domestic Offices Deposits in Foreign Offices Total Deposits Federal Funds Purchased and Securities Sold under Agreements to Repurchase Short-Term Borrowings	\$14,439,336.000 6,720,439.000 18,189,933.000 39,349.708.000
Demand Deposits Time Deposits in Domestic Offices Deposits in Foreign Offices Total Deposits Federal Funds Purchased and Securities Sold under Agreements to Repurchase Short-Term Borrowings	\$14,439,336.000 6,720,439.000 18,189,933.000 39,349.708.000 1,841.481.000 2,489,223,000 2,048,533.000
Demand Deposits Time Deposits in Domestic Offices Deposits in Foreign Offices Total Deposits Federal Funds Purchased and Securities Sold under Agreements to Repurchase Short-Term Borrowings Acceptances Accrued Taxes and Other Expenses	\$14,439,336.000 6,720.439.000 18,189.933.000 39,349.708.000 1,841.481.000 2,489.223.000 2,048.533.000 1,024.688,000
Demand Deposits Time Deposits in Domestic Offices Deposits in Foreign Offices Total Deposits Federal Funds Purchased and Securities Sold under Agreements to Repurchase Short-Term Borrowings Acceptances Accrued Taxes and Other Expenses Other Liabilities	\$14,439,336.000 6,720.439.000 18,189.933.000 39,349.708.000 1,841.481.000 2,489.223.000 2,048.533.000 1,024.688,000 581,125,000
Demand Deposits Time Deposits in Domestic Offices Deposits in Foreign Offices Total Deposits Federal Funds Purchased and Securities Sold under Agreements to Repurchase Short-Term Borrowings Acceptances Accrued Taxes and Other Expenses Other Liabilities Long-Term Debt	\$14,439,336.000 6,720,439.000 18,189,933.000 39,349.708.000 1,841.481.000 2,489,223,000 2,048,533.000 1,024,688,000 581,125,000 930,556,000
Demand Deposits Time Deposits in Domestic Offices Deposits in Foreign Offices Total Deposits Federal Funds Purchased and Securities Sold under Agreements to Repurchase Short-Term Borrowings Acceptances Accrued Taxes and Other Expenses Other Liabilities	\$14,439,336.000 6,720.439.000 18,189.933.000 39,349.708.000 1,841.481.000 2,489.223.000 2,048.533.000 1,024.688,000 581,125,000
Demand Deposits Time Deposits in Domestic Offices Deposits in Foreign Offices Total Deposits Federal Funds Purchased and Securities Sold under Agreements to Repurchase Short-Term Borrowings Acceptances Accrued Taxes and Other Expenses Other Liabilities Long-Term Debt Total Liabilities	\$14,439,336.000 6,720,439.000 18,189,933.000 39,349.708.000 1,841.481.000 2,489,223,000 2,048,533.000 1,024,688,000 581,125,000 930,556,000
Demand Deposits Time Deposits in Domestic Offices Deposits in Foreign Offices Total Deposits Federal Funds Purchased and Securities Sold under Agreements to Repurchase Short-Term Borrowings Acceptances Accrued Taxes and Other Expenses Other Liabilities Long-Term Debt Total Liabilities SHAREHOLDERS EQUITY Common Stock (par value \$7.50)	\$14,439,336.000 6,720,439.000 18,189,933.000 39,349.708.000 1,841.481.000 2,489,223,000 2,048,533.000 1,024,688,000 581,125,000 930,556,000
Demand Deposits Time Deposits in Domestic Offices Deposits in Foreign Offices Total Deposits Federal Funds Purchased and Securities Sold under Agreements to Repurchase Short-Term Borrowings Acceptances Accrued Taxes and Other Expenses Other Liabilities Long-Term Debt Total Liabilities SHAREHOLDERS EQUITY Common Stock (par value \$7.50) Authorized—40.000.000 shares	\$14,439,336.000 6,720,439.000 18,189,933.000 39,349.708.000 1,841.481.000 2,489,223,000 2,048,533.000 1,024,688,000 581,125,000 930,556,000
Demand Deposits Time Deposits in Domestic Offices Deposits in Foreign Offices Total Deposits Federal Funds Purchased and Securities Sold under Agreements to Repurchase Short-Term Borrowings Acceptances Acceptances Acceptances Other Liabilities Long-Term Debt Total Liabilities SHAREHOLDERS EQUITY Common Stock (par value \$7.50) Authorized-40.000.000 shares Outstanding-33,268,817 shares	\$14,439,336.000 6,720,439.000 18,189,933.000 39,349,708.000 1,841,481.000 2,489,223,000 2,048,533.000 1,024,688,000 581,125,000 930,556,000 48,265,314.000
Demand Deposits Time Deposits in Domestic Offices Deposits in Foreign Offices Total Deposits Federal Funds Purchased and Securities Sold under Agreements to Repurchase Short-Term Borrowings Acceptances Accrued Taxes and Other Expenses Other Liabilities Long-Term Debt Total Liabilities SHAREHOLDERS EQUITY Common Stock (par value \$7.50) Authorized—40.000.000 shares	\$14,439,336.000 6,720.439.000 18,189.933.000 39,349.708.000 1,841.481.000 2,489.223,000 2,048.533.000 1,024.688,000 581,125,000 930.556,000 48,265,314.000

Total Shareholders' Equity 1,637,532,000 Total \$49,892,846,000

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Carrington visits Latin **America**

By Richard House

BRITAIN'S Foreign Secretary, Lord Carrington, tonight begins a 10-day tour of Latin American countries intended to strengthen Britain's political and commercial ties with Brazil, Barbados, Venezuela and Mexico.

Lord Carrington's talks with Government leaders in the four countries are expected to concentrate on political issues, while an ccompanying group British businessmen led by Lord Limerick, the Chairman of the British Overseas Trade Board, will develop commercial interests.

Lord Carrington's visit begins in the north eastern Brazilian city of Recife, and in Brazilla he will meet President Joao Figueiredo. and Forcign Minister Ramiro Sarriya Guerreire.

Britain signed a memorandum pledging co-operation on bi-lateral and international issues with Brazil in 1975. and the British delegation is interest in Brazil's develop-

As well as visiting an irrigation project in the drought - prone Pernambuso State, the Foreign Secretary will visit the \$3.5bn (£1.46m) Acominas Iron and Steel proiect in Minas Gerias, one of Britain's main contributions to Brazilian development. The plant, for which Britain has supplied finance and equipment, is expected to go into operation next year. However, severe cuts in Brazil's public spending mean that the Aco-minas building schedule has heen slowed down. Amongst those in Lord Carrington's party who will be concerned with the progress of the pro-ject are representatives of Davy Ashmore, the project

Lord Carrington's group will leave for Barbados on August 2. where his talks in Bridgetown are expected to be dominated by the question of independence for Belize. Britain's remaining colony in the American continent. Barhados is among the countries backing the Belize claim for full sovereignty.

The final leg of Lord Carrington's tour is Mexico. which was also visited last month by the Industry Secretars Sir Keith Joseph. Britain currently supplies about 2.5 per cent of Mexico's import

Lord Carrington's visit comes at a time of increased diplomatic activity in the vita visits by semoi British diplomats to Argentina, Peru. Columbia. Ecuador Bolivia. Last week. Britain announced that the han on arms sales to Chile

Bid to increase UK fabric exports to Hong Kong

turers are to try and increase itself been trying to identify per cent, compared with 2.5 per their sales of fabric to Hong new markets to which the Bri- cent for the U.S., 14 per cent porter of clothing and by far the ports. biggest supplier to the UK mar-

led by Mr. Cecil Parkinson, a to stage an exhibition of UK products in Hong Kong.

The mission comes in the wake of strong hints from £370m. Hong Kong that the UK indus try with its serious concern over the impact of imports may be missing but on significant opportunities in a fast-growing market. The UK Government which is under strong pressure market. from the textile industry to

Kong, the world's leading ex- tish industry could step up ex- for Germany, and 1.3 per cent In order to meet production

capacity in its clothing factories, A team from the UK industry Hong Kong has become the world's largest net importer of minister at the Department of textiles after the Soviet Union. Trade, will leave for Hong Kong In 1979 textile imports at £1bn this autumn and it is also hoped were equivalent to roughly oneeighth of the territory's total imports bill. Exports of cloth-ing reached £2bn and of textiles

> Some 84 per cent of Hong Kong's textile imports are supplied by five Asian countries: China and Japan, each with around one-quarter of the around one-quarter of

Britain's share of the Hong fabrics.

BRITAIN'S textile manufactighten controls on imports, has Kong market last year was 1.8 for Italy. Mr. Denis Bray, the Hong Kong Commissioner in London, pointed out. The UK performance was attributable to woollen fabrics - where Britain has 15 per cent of the Hong Kong market - and that in other product categories the UK was outranked by the U.S. Canada, Germany, Italy and France.

Areas where Britain could make a bigger impact include shirting materials—and fashion fabrics, a market almost entirely supplied at present by Japan Britain could also be selling woollen yarn and far greater quantities of woollen

Australia in China sugar deal

BY PATRICIA NEWBY IN CANBERRA

AUSTRALIA and China have years starting in 1981. finalised their first long-term

sugar agreement.

The contract between China National Cereals, Oils and Foodstuffs Import and Export Corporation and CSR, marketing agent for the Queensland Government, involves the sale of 250,000 tonnes

of sugar each year for three

of sugar.

China joins Japan, Malaysia, South Korea, Singapore and New Zealand as a long-term contract customer for Australian

Australia now has long-term export contracts running to 1984 totalling more than 4.7m tonnes

The finalising of the China year.

fillip to the sugar industry which has doubled its income in the past year and last week was given approval to increase the amount c. land under sugar cane by 5 per cent. China has been an important market for Australian sugar since 1972 with average sales over the past five years of 200,000 tonnes a

contract will provide a further

Taiwan eases European car ban

import ban on European cars \$607m with Europe. The spokes is the company's first car leaswith engines of below 3,000 cc man said the import of these ing business in the Middle East. effective from August 1, the cars from Europe will not be It is geared to lease 50 cars a Board of Foreign Trade limited. In addition, cars built month, primarily to visiting announced.

Trade limited In addition, cars built month, primarily to visiting by European-owned plants in businessmen on a weekly or

The decision to remove the oan on these imports, which treatment. include station wagons and utility vehicles, is part of the Government's effort to narrow the trade imbalance with Europe, a board spokesman

aid. Japan. ing busin In the first half this year. The outlet, operated through Agencies

the U.S. will also enjoy the same monthly basis.

TAIPEI - Taiwan will lift an Taiwan had a trade surplus of Toyota's Ruwalti import agent

on U.S. cars three years ago but a car rental outlet in Thailand still bans the import of towards the end of this year. Japanese cars because Taiwan has a large trade deficit with

reatment. Company officials also dis-Taiwan lifted an import ban, closed that Toyota will establish

The Thailand operation will be the company's fourth car leasing business in Southeast Asia.

Pao restructures tanker fleet

BY WILLIAM HALL, SHIPPING CORRESPONDENT

SIR Y. K. PAO, reputedly ships of 12.6m dwt. However, the world's largest independent all of the new ships are either ing the balance.

shippwaper is undertaking a small tankers or bulk carriers. The World-Wide shipowner, is undertaking a small tankers or bulk carriers. major restructuring of his shipping fleet. Over the next couple of years 51 ships totalling 3.0m dwt and worth over \$1bn will be delivered to his World-Wide tainly has a greater tonnage of carriers (0.1m dwt), 11 tankers

The Hong Kong group con- other independent shipowner irols the world's largest inde- Some 85 per cent of the new pendent fleet of very large ships have been fixed on a 23,900 dwt bulkers to a 189,000 crude carriers (VLCCs)—50 medium-term charter, and nego dwt ore/bulk carriers.

Once the new building pro-gramme is completed the profile aggregating some 20m dwt. The gramme is completed the profile of World-Wide's fleet will have new ships on order are 19 bulk changed dramatically.

shipping on order than any (0.9m dwt) and other independent shipowner. carriers (0.2m dwt).

tiations are in progress concern-

carriers of 1.1m dwt, 11 ore/bulk

The ships range in size from

5 to 30 To 35

Crud

A NIECE AE



activities on a global scale.

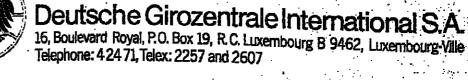
again able to strengthen its market position during the financial year 1979/80. Total assets of the Bank in its nineth year of operation rose by DM 265.9 million to DM 4.39 billion.

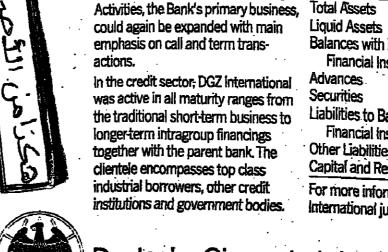
Money Market and Foreign Exchange

DGZ International in Luxembourg was DGZ International is wholly-owned by Deutsche Girozentrale - Deutsche Kommunalbank -, the member institution on the federal level of Germany's vast Savings Banks Organization.

Extracts from the Balance Sheet as at March 31st, 1980 Lirs million Total Assets *72,*587 Liquid Assets 4,152 Balances with Banks and Financial Institutions Advances. 25,910 Securities 11,149 Liabilities to Banks and Financial Institutions 66.354 Other Liabilities 4,350 Capital and Reserves 1,778

For more information about DGZ International just get in touch with us.





British Gas market policy attacked by Monopolies report

BY DAVID CHURCHELL, CONSUMER AFFAIRS CORRESPONDENT

WIDE-RANGING criticisms of gas appliances are usually sold the British Gas Corporation's in British Gas showrooms at or monopoly in the sale of domes- around the retail price recomtic gas appliances are made in a mended by manufacturers.

water and space heaters.

The report was requested by the Office of Fair Trading two the public interest.

heaters such as gas fires, and 78 per cent of water heaters. However, British Gas has only just under a third of the market tail outlets apart from some de-

understood to have been par- provide any real competition. In ticularly concerned at the lack some areas there are no alterof price competition for gas native sources for buying gas appliances, especially for appliances.

report by the Monopolies and This is in sharp contrast to Mergers Commission out today, the electrical appliance market

The criticisms could encour-age the Government to hive off as much as 40 per cent below more, than 900 showrooms the recommended retail price. operated by British Gas in an Electricity Board showrooms do attempt to improve price com-not have anything like the same petition for gas cookers and degree of market dominance as the gas showroms.

British Gas has more than 900 showrooms and a further 250 and a half years ago to deter authorised dealers who were mine whether the marketing of appointed mainly before British gas appliances operated against Gas was set up. These dealers operate in the same way as the British Gas is believed to showrooms, except that they are account for at least 95 per cent independently owned and man-of gas cookers sold in the UK, aged. However, since they de-some 84 per cent of space pend on British Gas for supplies, they are not generally considered as real competitors.

industry. Otherwise, there are few refor gas central heating systems. partment stores and discount The Monopolies Commission is shops, such as Comet, which provide any real competition. In

> further north in Cleveland, was to tell me: "The recession is here, and now. You can see it on the street outside my

a journey round England if

The hidden costs of the Christmas cracker trade

or their bank manager's. Norwich passes through some of the richest farmland and some of the most beautiful countryside in England. It meanders past Cambridge and Newmarket and then life is difficult, if you are out of work and without a techthrough market towns such as Thetford and Wymondham. nical skill it is very difficult. Slight detours will take you to Diss, Dereham or Bury St. he Anglo-Saxon traces are

has become almost a cottage

Pennington.

followed the flag as the Empire was built. But there are other nationalities, like the Germans who have many buy crackers in large numbers, thus there are many languages that find their way the Salhouse Road.

crackers are almost entirely sold on the retail market within a couple of weeks of Christmas. So they have to carry steadily mounting stock throughout the year, and with high interest rates throughout the winter, this proved very costly.

on the assumption that high interest rates would last until February," Mr. Pennington says. "We thought they would then be moving down. But they didn't, and the cost of the high rates will just have to come out of profits. We have tried to find savings within the company rather than pass cost increases on. So we took a hard look at the

Gordon Pennington and his works director, David Oates, know all about the recession because it is costing them a One of the items the company lot of money. They make about 45m crackers a year, almost half those produced in

Unfortunately for Tom Smith Ltd. starts making

imagination.

held back on was the intro-

duction of new machinery. So

in future years Tom Smith

Ltd. will not be quite as effi-

cient as it would want to be

crackers for Christmas in the

October of the previous year.

duction cycle will begin.

lengthen the selling season,

but the shops are unwilling

to allocate shelf space for

crackers at any time other

than the Christmas run-in.

'Christmas'

There is nothing especially

except that they are inex-

tricably linked in the public's

about

other festive occasions, as they do on the Continent. But we can't get this idea past the middleman." Although the Christmas cracker is a British invention, we

We could sell them for lots of

copied an idea from the French who, in the 1840s used A discount is offered to anyone buying in July, but the big selling months is Septemto wrap sugared almonds with love mottoes and put them on side-plates for festive occa-sions. Tom Smith, a London confectioner, saw the gifts ber, when 60 per cent of stock is shifted. By the end of October the wholesalers will and brought them back have all but completed their Like many ideas, it failed to purchases and another procross the Channel. Somehow,

according to Mr. Pennington, the British did not take to covered almonds. However, somewhere along the line Tom Smith covered the almond with brown crepe paper and fashioned it in the shape of a yule log. Victorians took to that. cracker," says David Oates,

Their "belief" in this new product took off even more when

the snap, or bang, was introduced around 1860. The Christmas "cracker" was born and Tom Smith and his company never looked back.

About the same time the almond filling was replaced by a charm—some of the early ones came from Japan —and the love notes had become the mottoes which we know today.

Contrary to popular view, the mottoes do not change all that much. There are about 72 of them and the company uses 24 each year. "We rarely add to them," David Oates says, "although people continually send new ones in to us. We have to be very careful with the wording and the meaning, so careful that we have a committee looking at them continually. have to exclude all Irish jokes and those which refer mothers-in-law. Jews. blacks. Topical jokes are out, too, for obvious reasons.

Factory deals will bring new jobs to South Wales

BY ROBIN REEVES, WELSH CORRESPONDENT

struction deals with the private in financing agency activities. sector worth £9.5m aimed at The WDA is the Welsh equivaattracting new jobs for steel- lent of the National Enterprise workers made redundant at Board. Port Talbot and Llanwern, have been announced by the Welsh Development Agency.

ance Group, has agreed in principle to a £5.5m sale and leaseback arrangement with the WDA for 240,000 sq ft of new factory space at Bridgend.

The other project is the agency's first "turnkey" venture. It is buying a 16-acre site on the Newport industrial The factories will be suitable for subsequent sale as investments to financial institutions. The two deals reflect the further factory by Government's wish to involve Port Talbot area.

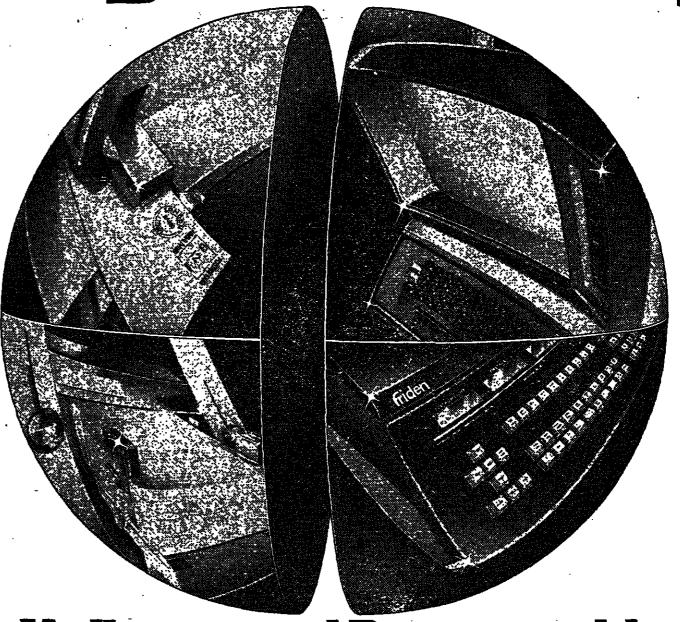
TWO ADVANCE factory con- the private sector more closely

announced that CIN Properties. the miners' pension fund The Norwich Union Insur- property arm, had agreed to invest £3m in building advance factories at selected sites in Wales.

Under the agreement with Norwich Union, the WDA will finance the construction costs of 13-factory units, ranging from 8,000 sq ft to 20,000 sq ft, on the Waterton Estate, close to Ford's new European engine estate from Wimpey Construction and placing a £4m contract 25 smaller units between 1,500 with the company to provide sq ft and 4,500 sq ft on the 184,000 sq ft of factory space. well-established Bridgend Industrial Estate.

The funds released by these sales will be used to finance further factory building in the

Growing from strength to strength



Differences expenditure are similarly vari-Roneo Mailroom and Reprographics have able in the different local government systems. highest in inner London (£149) and outer London (£85), and nil in Northern Ireland where joined forces with Alcatel to bring you total housing is among the functions which have been taken away from local authorities (others being education, libraries and command of office communications.

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provide high class print quality. Then there's the famous Roneo range of superb and highly sophisticated Stencil Duplicators. And of course Poneo will continue to provide their

excellent customer sales and service support for all these products, through the direct sales teams and from over 100 Roneo dealer outlets spread right across the U.K.

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group that is pledged to a far reaching scheme of

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FROM STRENGTH TO STRENGTH

So that's Roneo Alcatel - a British based, major European enterprise with a world-wide capability.

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Roneo Alcatel Ltd. P.O. Box 3, South Street, Romford Essex RM12AR Telephone: Romford 46000.

Plaid Cymru calls for Welsh economic plan

A RENEWED call for a Welsh 1991 is more and more likely. economic plan and the strengthening and streamlining of development and manpower in Nationalist Party, writes Robin

In a memorandum on the Commons Welsh Affairs Select Committee investigation into job prospects in Wales, whose findings are due to be published on Thursday, Plaid Cymru says the evidence has made it clear penditure, Wales faces a mas-

It suggests that on present employment in the region by able skill and thoroughness."

Besides calling for the setting up of a Welsh National Ecoagencies involved in industrial name Commission with the power and resources to draw up Wales was made yesterday by and implement an economic Plaid Cymru, the Welsh plan Plaid Cymru armies thara is a need for streamlined industrial development advice and

> At the moment a manufacturing unit setting up in Wales could find itself confronted with a plethora of bodies.

Pland Cymru criticises the that without a drastic change scope and depth of the com-in attitude towards public ex-penditure. Wales faces a masplimentary about the chairmanship of Mr. Leo Abse, Labour policies a Lloyds Bank review MP for Pontypool. He per-projection of 27.2 per cent un-formed his task with "admir-

Crude yardstick on local spending 'misleading'

evaluating local government Ireland. expenditure needs are doomed ecause the UK has 10 different systems of local government, says a research report published

"A crude direct comparison between expenditure per head on specific services or aggregate expenditure is misleading. It would be based on the assumption that categories of expenditure in the categories of expenditure is misleading. ture have a uniform significance throughout the UK. This is not the case," says Edward Page, of the Centre for the Study of Public Policy, University of

Strathcivde. These problems of comparison have become fundamental to Parliament which is asked by the Government to approve standard" measures of need and provision, thus identifying local authorities that are judged

to be "overspending." There are five different local The greater London area has three different divisions of functions and powers, and three are different systems of local government in English metroareas. In Scotland, there are three systems and one each in local expenditure. Wales and Northern Ireland.

In public expenditure terms, the amount of rate fund expenditure per head varies from 1360 in inner London down to

social work). restricting an examination to England and Wales, only seven out of 17 categories of expendirefuse collection, environmental administration and rate fund support for passenger transport.

By using a statistical technique for standardising expenditure patterns and characteristics, Mr. Page has found that throughout the UK government systems in England. authorities receiving greater grants from usually areas of high social need-also tend to raise more money on the rates. This confirms that grant is not usually politan and non-metropolitan used to keep rate levels down but to finance higher levels of

Labour authorities are shown Within each sysetm, powers can to be likely to raise rates be further sub-divided on a twomeasurement of needs.

Local authorities in Wales provide an interesting contrast. Councils in Wales receiving

ATTEMPTS by the Government £228 in English non-metropolito create a standard system for tan areas and £24 in Northern

> The report suggests that, ture are even broadly comparable. They are fire, police, health, cemeteries, general

2379 in the Scottish islands and higher central government gents tend to cut the pring.

everywhere, and not only in the names. Flintstone churches manage to keep their churchyards neat and There are notices everywhere offering rasp-berries, peas, lettuces, cucum-bers, eggs, fruit and flowers. The sale of garden produce is well cultivated—indeed, it

It is difficult to visualise, as the villages glide past, that un-employment in Britain is heading for two million, short-time working is increas-ing, interest rates are at historically high levels and the worst recession since the

Edmunds.

war is upon us. As the lady in Guisborough,

Norwich would not, therefore. be the best starting point for-

But it is a good point to start because it exhibits the salient factor about working life today: if you are out of work

Anthony Moreton begins a light-hearted journey around an England facing the worst depression since the thirties. A Norwich Christmas cracker factory is his first stop—and even the cracker makers have their problems. Tomorrow: Cromer.

> If you are in work your standard of living will almost certainly be higher than ever. But even in work the pressures are there and they bear just as heavily on the manager as on the shopfloor worker. One man who knows all about

technical wizardry? No, Tom Christmas makes

its only raison d'etre was to crackers. find people and firms who are The British invented Christmas

those pressures is Gordon For the past 13 years Mr. Pennington has been manag-ing director of Tom Smith Ltd. and during those years the world has beaten a path to his front door. His firm is world leader. It makes micro-chips or some advanced

festivals, and the French who to the Tom Smith factory on

We made our plans last year

Pennington has tried claims for our cash and held back on some items.'



It is Christmas every day at Tom Smith Ltd. Managing Director, Gordon Pennington, with a

Cadbury

confident

of voting

advantage

BY ARTHUR SANDLES

MR. PETER CADBURY is

driving home his voting share

advantage in the Westward

Television boardroom row by

seeking High Court aid in

forcing an immediate extra-

ordinary shareholders' meet-

ing of the company rather than waiting for the anti-

Cadbury board majority to

The meeting is being called

as part of Mr. Cadbury's

attempt to regain the chair-manship of Westward. He was

removed from this office a little over two weeks ago in

than 50 per cent of the West-

The move, according to Mr.

Cadbury, gives him the use of

the votes for six months for the purposes of restructur-

ing the board and particularly

for removing Lord Harris of

Greenwich, a former Labour

broadcasting minister, from

his position as chairman of

Mr. Cadbury said: "I think

I might go on holiday now. There is nothing left to do.

Earlier, he issued a state-

ment which was fiercely critical of Lord Harris and

made disparaging comments

on the former minister's com-

mercial wisdom. "It is pre-dictable that Lord Harris and

his associates should so demonstrate their lack of

knowledge as to make such

allegations (concerning the validity of the powers of attorney) and it is frighten-

ing that they should do so

without even seeing the

The anti-Cadbury group on the board, 11 of the 14 direc-

tors, are going ahead with

plans to send a circular to

shareholders outlining their

criticisms of Mr. Cadbury. "It would be interesting to

achieve hy throwing muck,"

Their hope is that share-

holders still free to choose

will opt to have Lard Harris

as chairman rather than Mr.

Cadbury. Much of the criti-

cism will centre on the relationship between Mr.

Cadbury's private and corpo-

rate lives. If the present board

loses its battle to keep Lord

Harris, it is clear that most of the 11 anti-Cadbury

directors will resign, probably

before Mr. Cadbury has a

The next Westward board

meeting is on Friday. The

liming of the extraordinary

meeting and the despatch of the circular will be high on

the agenda. Mr. Cadbury and

deputy chairman, will probably not attend. They believe

the board will find a formula

for keeping them out anyway.

Lishurne, his former

chance to remove them.

know what they hope

Mr. Cadbury said.

We have won."

Critical

choose its own time.

a boardroom coup.

misunderstanding."

By William Hall, hipping Correspondent

PORTSMOUTH IS planning to spend £11m doubling the size of its cross-Channel ferry facilities. The expansion is expected to divert considerable traffic from Southampton.

The port, owned by the City of Portsmouth District Council. opened a roll-on/roll-off (ro-ro) ferry berth in 1976 and added second berth a couple of years later. It now plans to add another two ferry berths by

present, three ferry operators, Sealink, Townsend Thoresen and Brittany ferries operate from Portsmouth. Sea-link operates to the Channel sles and the other two to the

Since Portsmouth entered the rapidly. Last year it handled 800,000 passengers. 21,112 freight units and 136,727 vehicle (mostly accompanied cars). In the current year, pas-senger traffic is expected to expand by 50 per cent to 14m.

Last year, six ships a day were entering the port. The number has now risen to nine a day, and is beginning to put pressure on the two linkspans. Portsmouth hopes to operate an extra temporary linkspan by

Portsmouth's big advantage over Southampton is that it is roughly an hour closer to the Continent and has a motorway, the M275, which runs right to

Aside from the savings in time and ferry fuel costs, Portsmouth has another attraction in that it is a non-registered port for dockwork purposes. All the companies, and the port only employs a staff of 56. Last year, it made a profit of £400,000.

Townsend Thoresen and Brit lany ferries are understood to have guaranteed their future of the new berths which will help Portsmouth to raise the necessary finance.

The two operators are being given priority rather than exclusive use of the new berths. Another French ferry operator is believed to be interested in starting a service into Ports-

Across the channel in France, the port of Caen is planning to spend £3.7m to enter the cross channel ferry trades.

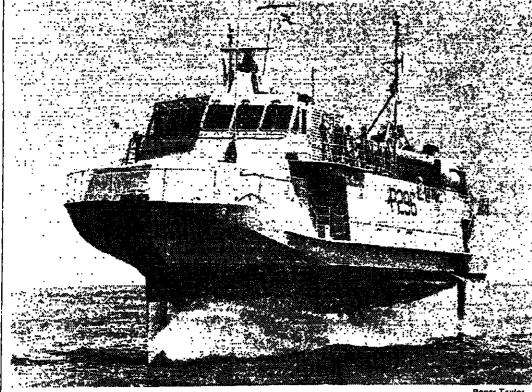
The number of passengers passing through Dover during June rose by 13 per cent to Accompanied vehicle 137,000.

However, road haulage traffic units and other ro-ro freight was 26 per cent down at 7,403 units.

Old newspapers for £8,195

By Antony Thorncroft W. H. SMITH sold bundles of old newspapers at Sotheby's yesterday for a total of £8,195. The heads of several proceedings in this present Parliament." the first English newspaper concerned with home news, about the 1641 Parliament, sold for £220 to Heron. a dealer, who paid the same "The Diurniall," published a little later in 1641.

boxers of 1825.



HMS Speedy, the Royal Navy's first hydrofoil, undergoing trials and crew training at Portsmouth. The vessel was built by Boeing Marine Systems of Seattle and was fitted out for the Navy by Vosper Thorneycroft. Her complement will be four officers and 13 men.

Stockbroker withdraws appeal in High Court

and Co., is to be suspended from trading on the stock market for sibility as senior partner of a one month unless he successfully member firm for actions not carappeals for clemency to the Stock Exchange Council.

held over while Mr. Scrase pre-pared to take the Council to deals where buyer and seller court in an attempt to overturn are pre-arranged. the decision. In some cases involving Har-

MR. TOM SCRASE, senior of wording in which the Stock omission on its stockbrokers, partner of stockbrokers Gittins Exchange made it clear that the Gittins. suspension related to his responried out by him or with his

The suspension was recommended by the Stock Extended by the Stock Extended part of a study of the suspension was recommended by the Stock Extended part of a study of the suspension was recommended by the Stock Extended part of a study of the suspension was recommended by the suspension was recommended by the Stock Extended by the suspension was recommended by the suspension was recommended by the suspension was recommended by the Stock Extended by the Stock Committee last July but was alleged irregular share dealings his knowledge.

Yesterday in the High Court, vard Securities, a firm of semor and administrative part-before Lord Justice Donaldson licensed dealers, stamp duty had ner will now be enforced unless and Mr. Justice Mustill, Mr. not been paid on the trans- Mr. Scrase successfully appeals, Scrase withdrew his appeal. actions. In one instance under Stock Exchange proce-Instead he agreed to a form Harvard laid the blame for that dures, for clemency.

The disciplinary committee supported by the appeals comfound the charges mittee. but yesterday agreed that its statement should make clear that the omission was made by an employee of Gittins and not by Mr. Scrase or with

The decision to suspend Mr. Scrase from trading because of his overall responsibility as

Temporary ban on banking name

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

Interbank, an Antiguan banking company, operating under that name in the UK was imposed in the High Court yesterday.

An injunction until trial of a pending passing-off action trading and that the public had against Interbank was granted to be protected. to the American Interbank Card Association, which co-ordinates acceptance of credit cards, and its English associate, Joint Credit Card Company, which operates the Access card in the UK under licence from the Interbank Card Association.

Sir Robert Megarry, the Vice- tions. Chancellor said Interbank was pulsorily wound-up last year on a Department of Trade petition the name of Kendal & Dent presented "in the public Silver Bank. Three people who

Card Association and the Joint Credit Card Company would become associated with the illrepute of Kendal and Dent, said the judge.
Interbank had been incor-

Dent Silver Bank in February last year. Shortly afterwards Top price in the printed book 'the petition to wind up Kendal sale was £2.200 for 67 plates of & Dent was presented. Between then and the making of the

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Machinery and Plant Equipment: All types of machinery of the cutting tool manufacture.

including drilling and milling plant machines, suitable for small and medium size series of

the average machine building sector as well as, in part, also for heavy machinery building.

Real Estate Property: Approximately 30 000 m² chiefly at-grade-level production and

warehouse areas. Crane hook level at 5.10 m above floor, at 3 tonnes lifting capacity to

Investment Aids: Saarbrücken is benefiting by being situated in the Promotion Region

of the Community Task for "Improvement of the Regional Structure of Economies" and is

Personnel: Up to 240 industrial and commercial workers, -predominantly skilled labour

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thus offening opportunities for comprehensive investment aids.

as well as employees from the technical and commercial sector.

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8.80 m at 80 tonnes lifting capacity.

A TEMPORARY ban stopping winding-up order. Interbank changed to its present name. Sir Robert said the judge who made the winding-up order had said that the picture of Kendal & Dent was one of dishonest

> Interbank had one office in London. It had applied to have its name registered at the English companies' registry and asked the Bank of England to grant it a licence to accept deposits. No decisions had yet been made on those applica-

Interbank's business appeared associated with Kendal and to be banking including operat-Dent, the "silver bank" com- ing silver and gold current accounts. Its cheques were in had been directors of Kendal & It was arguable that if Inter- Dent, including a Mr. Pere-bank continued to use that strello, appeared to hold some name, the American Interbank kind of positions in Interbank. The judge said the word "Interbank" had for ten years been part of the logo which was can Interbank Card Association and the Joint Credit Card Comporated in Antigua as Kendal & pany's credit cards, which were

widely used and recognised. There was evidence that the word had become distinctive of their business, services and

In the

center of the

Community,

Saarbrücken,

offering the

following

for sale:

European

It was impossible to say that the public could not be conthinking that Interbank's husiness was something to do with that of ICA and

The judge said that as Interbank had not yet been given permission to trade under that name in the UK, a temporary injunction would merely delay a process of change the company had not yet completed.

Optimism on Scotch sales

THE DIFFICULTY the Scotch Whisky industry is experiencing in exporting to the U.S. was described yesterday as a 'temporary setback."

Mr. Ian Coombs, chairman of the Scotch Whisky Association's Information committee, said he believed the industry would be back on the path of modest growth "before too long."

The industry had made efforts to develop other markets besides the U.S.

Scotch whisky exports in the first half of 1980 were worth £348m, an increase of 3 per cent in volume and 121 per cent in value over the comparable period in 1979. Whisky exports to the U.S. started improving in

Government to make statement on shipbuilding

BY OUR SHIPPING CORRESPONDENT

THE GOVERNMENT is ex-relaxation. pected to admit that the finanshipbuilder announces its 19791980 results to-morrow and a
Government statement on the
ahead and denationalise the industry is expected, probably three specialist shippards of on the same day.

British Shipbuilders will Thorneycroft. announce a loss for its last finan. It had been cial year marginally above the £100m limit set by the Government last July. However, in the current year the effective loss limit has been reduced to £35m

Since the Government pub-

Mr. Cadbury dismissed suggestions that the powers of attorney he holds for more ished its-financial targets for British Shipbuilders last year, ward votes were not water-tight. He said that most of them had been signed in the the nationalised shipyards have had to weather a prolonged steel strike, a serious delay in promised public sector orders and a further appreciation of sterling, which has dented its presence of independent soli-citors "who explained their effect so there could be no

For these reasons British
Shipbuilders feels that the cash imits for 1980-81 are unreason-

However, the statement will cial targets it set British Ship- not clarify the uncertainty curbuilders a year ago are no rently surrounding the future longer realistic. The state-owned of British Shipbuilders because

It had been thought the Government would announce that it would do nothing for the time being but there is still a strong body of opinion within the Government which believes if and British Shipbuilders' senior should honour its election which would management has told the pledge to denationalise the war-

Vickers, Yarrow and Vosper

Unless the cash limits are eased British Shipbuilders will run out of money before the end of 1980. son, to plan the corporation's future policies. It is hoped the Government will make a statement on the future role of private capital within the industry within the next fortnight before the current session of Parliament ends.

British Shipbuilders manage ment and the trades unions are opposed to any move to hive off the three profitable warship builders since this would leave ably tough and the Government a major hole in the industry is expected to accept this view and seriously damage the corpand announce some temporary oration's new found morale.

Estuary link to cost £77m

By Robin Reeves. Weish . Correspondent

A £77m scheme for a major new road crossing under the Conwy estuary, North Wales, was announced by Mr. Nicholas Edwards, Secretary of State for Wales, yesterday.

Mr. Edwards has come down in favour of a "submerged tube" tumel—the first of its kind in Britain—which will run diagonally under the estuary, rather than a bridge crossing which would have been some

The new crossing is a key link in plans to make the A55 a dual carriageway, from the English border to Anglesey and the main road artery for northwest Wales,

The decision ends many years

of argument over the form and route of Conwy crossing: Work on the tunnel, which will be 1,030 metres long should begin in 1984 and completed in four

Justifying the greater ex-pense, Mr. Edwards said a bridge would have had an unarriage would have not an un-acceptable impact on Conwy castle and the town's walls. Conwy was one of the best medieval fortifications in Europe. The survival of both the castle and the town walls in so complete a form made it a monument of rare and excep-tional value. A new bridge would have destroyed for ever an historic view and also have been intrusive to local in-habitants," he said.

An earlier proposal to build a further bridge (there are three aleady, including the rallway crossing) provoked one of the longest public inquiries ever heard in Britain.

The Secretary of State also rejected the cheapest of three tunnel routes suggested by R. Travers Morgan and Partners, consultant engineers, in a feasibility study.

A tunnel running along the eastern bank of the estauary to cross at its narrowest seaward point, costing £67m, would still have caused more noise pollu-tion and spoiled the scenic appearance of the lower estauery. Mr. Edwards said.

On the other hand, the environmental advantages of a third. option-routing the formerly deputy managing He agreed that Mr. Watts was tunnel under Conwy town at a director of the leisure group "an evil-intentioned man who cost of £83m—did not justify (then known as the Curzon had robbed the company of a the additional cost involved, he

by man accused of fraud MR. NICHOLAS CORAL, chair of pounds from the company by man of the Coral Leisure Group, "cash desk" frauds cash desk" frauds. Mr. Coral described yesterday how he was impressed by Mr.

Coral was 'impressed'

said yesterday that he had no grounds to doubt the honesty and integrity of Mr. Alan Watts. Watts when he first met him, and integrity of Mr. Alan watts, which in the company, who is alleged to have a "free hand," in earrying out stolen about £300,000 from the his work when he was employed. group. Mr. Coral was appearing

South Westminster magistrates in licensing London. The police and the Gaming

Board have applied for cancellation of the licences for three of the group's London casinos: The Palm Beach, Curzon money being "skimmed off."
House and the International and unjustifiable expenses in-Sporting Club. The police also object to the of Mr. Watts.

renewal of the licences. House Group), stole thousands lot of money."

curred following the departure "There has been no skim-

by the group.

After evidence came to light in August, 1975, that Mr. Watts

was defrauding the group, it

was decided internally that Mr.

Watts should resign on grounds

of ill-health, said Mr. Coral.

Mr. Peter Taylor, QC, for Mr. Coral, asked if there had been

any evidence in the company of

It was alleged at an earlier ming or any evidence of that hearing that Mr. Watts, since then," Mr. Coral replied.

Drugs trade surplus jumps 30%

BY SUE CAMERON, CHEMICALS CORRESPONDENT

THE UK's trade surplus in pharmaceuticals soared by 30 per cent in the first half of this year, compared with the same 1980. period last year, to give a The ABPI statistics show UK favourable balance of £260.9m. pharmaceutical exports rose These provisional figures, pubyesterday the

maceutical Industries, are the second record trading figures. pite the anxiety it has expressed at the strength of sterling and the impact of exchange rates

that the UK trade surplus in all chemicals had jumped by 45 per cent during the first half of

The ABPI statistics show UK nearly 20 per cent during the first half of this year to £370.8m, Association of the British Phar- compared with £309.3m for the first six months last year. But imports increased by only 1.8 reported in a week by the per cent. from £108m to British chemical industry des- £109.9m.

The total UK pharmaceutical trade surplus of £260.9m for the first hall of this year compares On July 21, the Chemical with a figure of £201.3m for the Industries Association revealed same period last year.

The ABPI said forecasts that the 1980 pharmaceutical export surplus would top £500m

seems to be well on target" It added that the strong first-half performance of the UK drug industry was " a testimony to the price and quality of British medicines " and a " clear demonstration" that a successfully managed UK could compete in highly competitive international markets. The improvement in export figures was "particularly encouraging in view of the continued strength of the

Michael Donne looks at shrinking U.S.-UK air fares

Atlantic air war shots may rebound

CUTS IN UK-U.S. air fares may be good for the "forgotten man at the bottom of the pack." but whether in the long run they will be of any value to the airlines involved remains to be The battle has erupted over

the past few days, with British Airways and Trans World, announcing cuts in their cheapest rates—the popular Advanced Purchase Excursion (Apex) and stand-by rates-for the coming winter, from September 15 for BA and October 15 for TWA. TWA, the biggest airline on

the route, with over 1m passengers a year, probably started the battle unwittingly by planning some time ago to cut its and cheapest rates this winter, to and which is usually had and seemed puzzles many people. likely to be even worse this year because of the recession on both sides of the Atlantic. British Airways heard of these

plans, and last weekend an 40 or more airlines flying benounced cuts of its own, only discover yesterday that North TWA's went just a little fur- \$500m (£209m) a year. BA had cut its stand-by rate

between London and New York

by £13. to £84 single. TWA had gone down to £\$2.50. BA promptly reduced its rate again yesterday, to £82, where-upon TWA also cut off 50p and settled for £82. By late yesterday, the rates stood as in the accompanying table.

no shortage of applicants.

can Airways is to announce be losing money, because **BA** plans of its own this week. estimates that only 23m of the Sir Freddie Laker is holidaying abroad and is not due back pected to be filled. until the end of this week. His current cheapest single rate to New York is £85 in the off-peak ent of 21 empty 450-seater Jum-LONDON-NEW YORK AIR

These reductions, actual and the background of what is happening elsewhere on the route -and the picture there is much Decreases

Stand-by substantial losses are Just how big the losses are,

America, they exceed On the UK-U.S. route alone,

Pan Am, National, TWA, British Caledonian, Laker, Delta, Braniff, Northwest, World, El Al. Iran Air and Air-India-and maybe more to come when the raising their first-class, club U.S. decides on new airlines for the London-Miami route, with

How long the fares will stay even on the route this year. BA Apex seat 21 days in advance there is uncertain. Pan Ameri- won't say. But somebody must or stand by in the hope of

20m seats offered this year between the U.S. and UK, are ex-This means that the equival-

FARES (a) (effective this coming winter) single except where stated otherwise Concorde £741 £594 Club Class Full economy £189

Super Apex (b) £263-311 £185 (round trip) (a) As announced by British Airways and Trans World. Pan Am and Laker plans yet to be

notone will say. The Inter. (b) Super Apex return trips only booked; no singles

bos are flying each way every

(now averaging \$1.05 a U.S. gallon), all the big airlines-BA, Pan Am and TWA-are

getting an even cheaper seat. But all the airlines argue that the low-fare travellers are just every ten TWA passengers flies on a Super Apex ticket, and one in ten is a stand-by passenger. Half its traffic therefore, flies at the cheapest rates. BA does not give figures away. but the proportions are probably the same.

Thus, businessmen could

argue that they are paying once again for the cheap-fare traveller. The airlines counter this by saying that whereas they can cut fares when they like, their governments will not normally let them raise fares, and the U.S. Government has opposed a rise in the full economy rate for some time. But all the airlines argue that the low-fare travellers are just as important to them. Four of admittedly operating from a on a Super Apex ticket, and one in ten is a stand-by passenger. Half its traffic, therefore, flies at the cheapest rates. BA

the proportions are probably much th same. Thus businessmen could argue that they are paying once again for the cheap-fare traveller. The airlines counter this by saying that whereas they can cut fares when they like, their governments will not normally let them raise fares, and the

does not give figures away, but

to be one of the most profitable routes in world civil aviation. The airlines believe it will be again, when the recession is over and the Western world's economies start to boom again.

None of them wants to be left

out when that improvement

comes. Meanwhile, they are prepared to put up with minimal profits, or even losses, just to ensure they are present when the situation brightens. So far, no one has been obliged for financial reasons to quit the UK-U.S. route-indeed,

as the London-Miami route case has already proved, several airlines still want to be allowed to fly the North Atlantic. But the situation is not all as bright as many airlines would. small country. Ireland, with a comparatively small home market for air travel, is to cut

its transatlantic flights by about

13 per cent, with the loss of 200 jobs. On the Continent, too, there are suggestions that some other airlines are finding the route tough and expensive, and some of the smaller operators may be obliged to follow the Aer

Lingus example this winter. For those who can hold on, better times may be around the let them raise fares, and the corner, as many of them hope. U.S. Government has opposed a But as some airline executives. TWA claims to be breaking traveller who cannot book an rise in the full economy rate for privately admit, holding on is. going to be a grim business over

هكنامن الثمل

period, so he is now undercut by £3 by both BA and TWA. The betting in airline quarters is that both Laker and Pan Am will trim their rates to match the others. possible, must be seen against

less inspiring. But to cut farcs when fuel and other costs are soaring, boost traffic at a time of year already being made on the route,

> national Air Transport Association estimates that for all the tween Western Europe and

there are now 13 airliners-BA,

Why do so many airlines have what appears to be a death-wish over the North Atlantic? Because of soaring fuel costs

class and full economy fares by 13 per cent from this autumn.

The answer is that the licences the next six to nine months

Soit stanidard Price range Neer statistics t

The.

the finest

And paximum More The s Nace the



At 127mph the loudest noise comes from the competition.

The Jaguar XJ series has more than once earned the epithet "the finest car in the world"

Jump.

So it is not surprising that the XI642 has become the standard against which makers of imported cars in the same

price range seek to compare themselves.

Needless to say, it takes more than a few carefully selected statistics to prove how brilliantly a car will perform.

And we would be the first to admit that the 4.2's 127 m.p.h. maximum speed* is, in normal circumstances, academic.

Movement author by favis the way it travels at high speed

More important by far is the way it travels at high speed.
The sure-footed ease and almost uncanny silence that place the XJ6 4.2 in a class of its own.

Design features that spring directly from Jaguar's motor racing inheritance.

Like the fully-independent anti-dive suspension system—completely isolated from the body shell by sophisticated front and rear sub-frames.

Fail-safe servo-assisted disc brakes on all four wheelsventilated in front, inboard at the rear.

A race-bred 205BHP 4.2 litre twin-cam engine.
And a new electronic fuel-injection system that manages the impossible-a dramatic improvement both in performance and fuel economy.

The XJ6 is the quietest car ever tested for interior noise

level by MOTOR magazine. Its high-speed stopping power also proved superior to every other car tested.**

Inside, the 4.2 surrounds driver and passengers with the sumptuous comfort of leather seating with adjustable lumbar support on the front seats, deep-pile carpeting and the rare delight of individually matched walnut veneering.

While statistics shout, the XJ6 4.2 continues in its quiet way to provide a totally unparalleled motoring

experience.

For confirmation we recommend a simple course of action: a test drive.

*AUTOCAR Autotest 29.12.79. Photograph taken at Motor Industry Research Association proving ground. **MOTOR braking from 70 mp.h. lest, week ending 15th December 1979.

DOE FUEL CONSUMPTION FIGURES FOR JAGUAR XIG 4.2 MANUAL: CONSTANT 56MPH: 28.5 (9.91./100KM). CONSTANT 75MPH: 24.6 (11.51./100KM). URBAN CYCLE: 13.3 (21.31./100KM). AUTOMATIC WITH 3.07 AXLE RATIO: CONSTANT 56MPH: 28.2 (10.01./100KM). CONSTANT 75MPH: 23.7 (11.91./100KM). URBAN CYCLE: 14.5 (19.51./100KM).

There has never been a better time to go for the best.

Jenkin dashes Tory backbench hopes of increased child benefit

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

who have been pressing for a live in." better deal over child benefits had their hopes dashed in the rating social security benefits Commons yesterday by Mr. he declared: "We have had to Patrick Jenkin, Social Services face hard decisions and had to

Government stood by its pro- benefits in order to contribute posal to raise child benefits by to the Government's overall 75p per child this November economic objectives. instead of the £1 which some Tories had been calling for.

benefits would be based on the the figures. There was the Chancellor's forecast of an "sheer uncertainty" of such annual rate of 16.5 per cent in-

House had been critical of the proposal to increase child bene-fit from £4 to £4.75 because this argued. is equivalent to 11 per cent over 12 months and fails to keep pace with the increased rate of

There had been hopes of a Government concession following the report of the Govern- security programme." ment Actuary which forecast a surplus of £687m in the National Insurance Fund over the current financial year. Some reports had suggested

that the Government would announce a review of child benefit next April and the possibility of a further increase. Mr. Jenkin told them: "This Government has had to face the economic facts of life.

Local health

By ivor Owen
DESPITE THE initial caution

shown by the Government in

streamlining the administra-

tion of the National Health Service in Scotland, Labour

MPs are still convinced that

major cuts in the existing

structure will not be long de-

This emerged in the Com-

mons yesterday when they

accused Mr. George Younger,

the Scottish Secretary, of

holding a "sword of Damocies" over local health

In outlining the response

the organisation and

to the consultative document

management of the NHS in Scotland published last De-

cember, the Minister stated

that there had been a very

The views expressed on

Mr. Younger stated: "I am

these bodies had ranged from

strong support to outright

not persuaded that they need

to be a permanent feature of

the NHS in Scotland, but they are statutory bodies and any

change would require legisla-

of new Health Service legisla-tion. I shall decide whether or

not to propose abolition of these councils."

Mr. Younger said the reac-tions to the consultative docu-

ment had confirmed his own

view that no changes should

he made in the number of

health hoards or the areas for

which they were responsible.

But he proposed to ask those boards making use of

services provided in Edin-

burgh and Glasgow to form

joint consultative committees

to secure the co-ordinated

planning and operation of

Opinion had been divided

Three of the 10 boards

on the need for non-statutory

with districts at present-Fife, Ayr and A rran and the Forth Valley—agreed that districts could be abolished, and he interested.

and he intended to encourage

these boards to take the

appropriate steps to achieve

Mr. Younger stated that (he

districts below area level.

"When there is a prospect

local health councils.

opposition.

councils'

in doubt

future

CONSERVATIVE Backbenchers with the reality of the world we Introducing the orders upfind savings in National Insur-He told the House that the ance and Social Security

According to Mr. Jenkin, ories had been calling for. those who thought the The Secretary of State con- Actuary's report of a surplus firmed that increased retire- could lead to an increase in ment pensions and other benefits entirely misunderstood forecasts.

flation by November.

"It would be wildly irresponsible to regard this forecast surplus as a firm foundation for increasing expenditure,"

I have to make it abundantly clear that the forecast cannot in any way affect the decisions which the Government has had to take about restraining expenditure on the social

The social security gramme, as a whole, was estimated to take around 27 per cent of total public expenditure. He felt it would be "utterly unrealistic" to imagine that the social security programme could be exempted at a time when the Government was seeking a substantial reduction in public expenditure.



ORME: "The 75p increase is

ment would do its best to retain the value of child benefits depending on the economic

circumstances at the time.

He reminded MPs that the current uprating of benefits and pensions would cost an extra £3bn in a full year. The Government was doing as much as it could for those in need. The child benefit increase of 75p will cost an additional £420m in a full year bringing the Nevertheless, he promised expenditure on this item alone that in future years the Govern-

The Secretary of State said that forecasters now accepted that there would be a significant deceleration in the rate of

He was now satisfied that the year-on-year increase in prices of 16.5 per cent by November 24 was the best estimate he

From the Opposition front bench, Mr. Stan Orme, Labour social security spokesman, said the 75p increase in child benefit was really a down-rating. To restore the true value of this

against the less well off.

If essential purchasing power was restored, it would be used by these people and would help

PLP working party rejects idea of direct elections to Cabinet

BY ELINOR GOODMAN, LOBBY STAFF

modest package of proposals for increasing their influence over the party leadership.
Included in this package, pub-

lished yesterday, is a change in the method of appointing Junior Opposition spokesmen and a larger say for MPs on how the money provided to Labour in Opposition should be spent. set up 18 months ago to examine the working of the Parliamentary Labour Party yesterday rejected the most controversial idea under review of direct elections to the next Labour Cabinet. Instead, it settled for less radical ways of making the Labour leader more accountable

divided in a minority report. Three backbench members of Shadow Cabinet should be elected each year by the PLP. Both views will be discussed

after the recess. over the whole question of party democracy. And some of the grounds that they would make it more difficult for the NEC to increase its influence. The committee concluded that some changes were necessary in the

the committee proposed innova-

LABOUR MPs will this autumn a decisive say in the appoint-be asked to approve a relatively ments and policies of a future Labour Labour Government.

mended formalising what is already normal practice.

The working party proposed that after Labour is next returned to power, Labour MPs should meet to consider the Speech. A similar meeting committee did

suggest that the outcome of this meeting should be binding on a Labour Government — only that the Labour saidership should take note of its recom-

report rejected the idea that a

the Shadow Cabinet when

of junior and front bench tions which would give MPs Opposition spokesman should

Labour MPs would not, however, be able to veto individual appointments and would only have the option of rejecting the whole list or approving it in its entirely.

The committee also proposed that in future the money paid to Labour in Opposition should be controlled by trustees con-sisting of the chairman of the PLP, the Leader and two trustees elected by the Parliamentary party for the duration of the Parliament.

But the committees, whose members included four Shadow Ministers, rejected the most controversial proposal under discussion. The majority report took the view that direct elections to the Cabinet might fail to produce the balanced representation of views within the party which all Labour Prime Ministers had sought to achieve. It also feared that such elec-

tions would create a regular popularity poll for Ministers which would mean that Ministers in the most controversial jobs would be more exposed to party pressures than those in less controversial jobs. Elections could, they warned, damage collective responsibility as each Minister sought to establish his individual stance in the eyes of the PLP.

The minority report, however, rejected this view. There was no reason to believe, it said, that the PLP would be "less mature or act more capri-ciously when the party was in office than when it was in Oppositton.

It must be wrong, it argued, for a Government to continue with no opportunity for the PLP to vote directly on those

defeated by Mr. James Callaghan, the Liberal leader

But the Liberals strategy

But the working party of MPs

The committee was, however, the Right-wing Mathiesto group argued that 15 members of the MPs vote on the report

In others, it merely recom-

priorities for the Queen's would be held each July.

In the same way, the majority

The report is another strand Labour was in Opposition in the argument in the party would be increased from 12 to 15. On taking office, a Labour Prime Minister would be changes may be resisted by the expected — as he is now — to National Executive on the appoint as members of his Cabinet those MPs who had

benefit in line with inflation it would have to be increased to £5.20 per child. Therefore the Government was really cutting the value by 45p, or 9 per cent. He said the debate was taken place against a background of

rising unemployment and high inflation. It was time for the Government to restore the cuts

to expand the economy.

The public found it absolutely inexcusable that benefits were being cut at a time when National Insurance contributions remained at their present level and there was a massive surplus in the National Insur-ance fund. If the Government was pushing more people on to supplementary benefit, it would only increase the public sector

lasting as Churchill's decision to send troops against the Enterprise

Edwards

on steel

closures

MR. NICHOLAS EDWARDS,

the Secretary of State for Walcs, yesterday assured MPs

that he was not aware of any proposals to close the Llanwern and Port Talbot steelworks in South Wales.

He was challenged in the

Commons by Mr. Dafydd Wigley (Plaid Cymru, Caern-

arvon) about a report in

Monday's Financial Times which, the MP said, suggested

that the British Steel chair-man might well be recom-mending the closure entirely of Port Talbot or Llanwern,

or possibly both, because of

assurance that at the present time Mr. Edwards had no

knowledge of any such

give the assurance that he had no knowledge of any such proposal. The chairman of

BSC, when he last came to

see him, had made absolutely

clear that he had not taken decisions and wished to assess fully the situation con-

Mr. Alan Williams, Labour

spokesman on Welsh affairs,

said that closure of either of

these two great steel works

would have an effect as long-

fronting him in BSC.

Mr. Edwards said he could

Mr. Wigley called for an

challenged

By Philip Rawstorne WRS, THATCHER announce in the Commons today the establishment of some six "enterprise zones" in the country's older urban

Government's unemployment record, is expected to present the initiative as a major opportunity for business

By reducing controls, red tape and bureaucraey in the areas, the Government hopes to stimulate small businesses in particular to move or to expand in present areas of industrial decline and derelic-

areas would be offered generous capital and rating Board rules and levies, and development tax concessions. The Government has been

planning to establish three or four enterprise zones in England and one each in Scotland. Wales and Northern The sites that have been

the Dockland area; lower Swansea Valley; Clydeside; and an inner city site in

Call to ban 'blanket' police raids

A FORMER Labour Minister has called on Mr. William Whitelaw, Home Secretary, to ban "blanket" police raids to track down illegal imanigrants.

Mr. Reg Freeson says in letter to Mr. Whitelaw: "The use of such blanket raids are not carried on against white citizens in this way for suspected breaches of the law, except possibly under the Protection Against Ter-

But the former Housing Minister continues: "Such raids inevitably spread alarm and despondency among the black community and their

on race relations—and I would ask that no such blanket raids be conducted in l'uture.'

Whitelaw that legal lmmigrants will feel they have to Mr. Freeson refers to one

blanket rald at Bestways in his London constituency of Brent East. Thirty-seven people were arrested-"a number far in excess of those about whom the police sup-poledly had information"the majority of whom were subsequently found to be innocent. Mr. Freeson says.

been no justification for detaining people, (who were) there by accident, about whom the police could have had no information?" he asks Mr. Whitelaw,

"If someone is suspected

of being an illegal immigrant, then action should be taken against that individual.

Printers to meet Murray in Observer pay dispute

RY PAULINE CLARK, LABOUR STAFF

Graphical Association are to meet Mr. Len Murray, general secretary of the TUC, this morning in a fresh attempt to find a solution to the printers' pay dispute threatening the future of the Observer.

The TUC initiative in seeking talks with Mr. Joe Wade, general secretary of the NGA, follows the rejection of a peace formula put to 25 machine managers at the Observer over the weekend in spite of an acceptance recommendation by national NGA leaders. It is the first formal interven-

tion in the dispute by Mr. Murray, who was informed of ast week's negotiations between

LEADERS of the National NGA under the umbrella of the levels to 48 from 51 Advisory Conciliation and Arbi Mr. George Jerrom, NGA tration Service.

a request from the NGA to of a solution to the disputedefer plans to send individual notices of dismissal to all staff on the Observer.

offer of £100.13 to produce a

have already halved their agreeing to reduce manning ing production shift,

national officer, said yesterday The Observer management the union was ready to take part said yesterday it had agreed to in any talks which discret hope

Management has warned that the paper will close unless machine managers agree to During negotiations over the co-operate on plans to preduce past month management has a bigger paper. Atlantic Rich-insisted it will not improve its field, the American owner of the paper, is anxious to see the 64-page paper because it fears Observer go into profit after leapfrogging claims by other making a loss over the past four

The machine managers are Last week's peace formula seeking £108.03 and argue they focused on a management offer to take one hour off the 15-hour original cash claim as well as Saturday night to Sunday morn-

No sign of end to Reuters strike

BY OUR LABOUR STAFF

THE OFFICIAL strike by journalists at the London office of Reuters, the international news agency, entered its third day yesterday, with hopes for a solution pinned on attempts to end a strike by their American

colleagues.
The UK strike followed a management decision to send home journalists who had refused to handle copy from the Reuters New York office, where a strike has been called over

Executives at Reuters in journalists continued to main-London have been maintaining tain a picket line outside the initiative was expected to be dis-

an early solution to the dispute could be found.

the agency's services since last. Reuters office in Fleat Street. Friday when the journalists Mr. David Nicholson, father of started their industrial action: the NUI chapel, flew back on Parassers. Representatives of the Sunday night from Moscow Reuters chapel of the National where he had been covering the where he had been covering the Union of Journalists said Moscow Clympics with a team yesterday that a new peace of Reuters journalists, initiative was expected to be dis Members of the National

cussed in New York, But they Society of Operative Printers, were sceptical about whether Graphical and Media Personnel. who had joined the journalists ould be found. in disruptive action, returned In London, the 150 striking to work over the weekend.

Clegg urges 12.2% deal for technicians

commission on pay compar-ability, chaired by Professor Hugh Clegg, yesterday recom-mended pay increases for 20,000 university technicians worth 12.2 per cent on the group's pay

although management and union negotiators agreed in advance to accept the Clegg Commis-sion's findings. Commission and of Education Department officials are, however, firmly under the impression that the increases as recommended are to be implemented.

Although the increases are markedly lower than many recent pay settlements, the award comes on top of a series of increases for the group which could mean the difference in and last year could be considerably higher. The Clegg Commission

awarded interim increases of 13 per cent to the technicians in August last year. But because of the method used in the comparability survey, the commis-sion felt a further inquiry was necessary. This was carried out by the Civil Service's Pay Research Unit. The commission's Interim £1.4m.

stages, half from August 1 last year and the other half from April 1 this year. · The two sides of the technicians negotiating committee examining the dispute between agreed an 8 per cent increase in teachers' employers and the technicians' salarles from unions over the £130m Clegg October last year. The second stage of the interim Clegg teachers' pay deal.

THE GOVERNMENT'S standing award added 64 per cent to these pay rates in April this year, and the award announced yesterday will be on top of these rates. The Government may be embarrassed that the technicians, though a numerically

bill. small group, have releved The Government has not for four increases of 6½, 8, 6½ and mally accepted the increases, labout 12 per cent between August and April, although the two portions of 61 per cent formed the group's settlement for 1978-79. Yesterday's award, if fully implemented, will take grade 5

technicians from £4,974 to £5,577, an increase of 12.1 per cent. Top-grade technicians will move from £8,061 to £9,045 with a rise of 12.2 per cent and those on the bottom grade from £3.339 to £3,747, an increase of 12.2 per cent. The new rises, backdated to April, are calculated by the

commission to cost about £9.6m. The commission also recommends the payment of a lump sum, ranging from £140 for the highest grades to £46 for a traince, to compensate technicians for a delay in making salary adjustments between August 1 last year and March 31

this year. The cost of these payments is estimated at about award was to be paid in two . The findings of the arbitratration tribunal on the pay of 470,000 teachers in England and Wales are expected this week. The tribunal has been

Commission error in last year's TUC protests at health and safety budget cuts

MEMBERS of the TUC social plications of a further 8 per insurance and industrial wel- cent cut in staff. The delfare committee yesterday met tion completely opposed further Mr. James Prior, Employment cuts, arguing that they would Secretary, and Mr. Patrick bring the size of the HSE back Mayhew, Under-Secretary, to protest at the Government's This was in spite of the fact proposed cuts in the budget of that the 1974 Health and Safety the Health and Safety Com- at Work Act had increased the

Executive (HSE). The delegation deplored the 6 per cent spending cut already imposed on the HSE, which would amount to a 10 per cent. staff cut by 1982.

for the HSE's views on the im- ments.

mission and Health and Safety workforce the HSE had respon-

sibility for from 12m to 18m. The TUC delegation also argued that the HSE's responsibilities were expanding because of public demand and international commitments, includ-

toff cut by 1982.

ing EEC and International
The Government had asked Labour Organisation require-

Builders hold off protest BY OUR LABOUR STAFF

The Group of Eight construct was that such a demonstration tion unions and employer was not yet justified bodies decided yesterday against The group instead dec

against the effects of Govern- mons next week, at which it ment policy on the industry. Union representatives have ernment policies.

the industry, the general feeling gested.

The group instead decided on a joint demonstration in London a meeting at the House of Comhopes to lobby MPs and explain

the damage it attributes to Govbeen pressing for some form of The group has been dis-demonstration, and some em- appointed by a reply from the ployers represented at a meet- Prime Minister to its letter, sent

ing yesterday supported this, after a moratorium on public But despite rising anxiety in authority spending was sug-

Roads hand over rejected

A NATIONAL union ballot of work on major road schemes units throughout the country have voted "overwhelmingly" in favour of refusing to cooperate in handing over work on Government has failed to keep a

Officers' Association warned that ment economies.

3,389 staff in road construction could be delayed as long as six months in some areas. The union claims that the

motorway schemes to private promise to involve it in full consultations on handing over

Tapping inquiry urged

BY OUR LABOUR STAFF

Union is calling for a Government inquiry into telephone tapping, which the union claims needs more political control and Parliamentary accountability. In a report to be issued on

ber of interceptions every year. The report, well publicised by

of the POEU on the issue. tapping is carried out by personnel from several unions, in-cluding the POEU, and that as a result "it is not so difficult for Post Office engineers on occasions to come across clear evidence" of phone tapping.

But it makes no use in its arguments of submissions from any of its members thus in-volved, and relies instead on previously published journalistic work and available Government reports and papers.

Increase in death risk for jobless

sider a report on a possible link between rising levels of unemployment and increases in illness and mortality rates, reported in some areas.

A Department of Realth and Social Security study of 2,300 men who lost their jobs in the autumn of 1978 will be presented to Ministers shortly. The project was launched after nongovernmental research sug-gested that the mortality rate increased by 2 per cent for every I per cent rise in unemploy-

Trade unions and local authorities in the North and Wales have been concentrating on the social costs of Government policy on employment The unemployed in the sample were chosen by com-puter from 86 job centres. The survey is the most carefully

halanced to be carried out so far on the subject, although the National Council for Voluntary Organisations (NCVO) and a Liverpool group are to launch similar projects.

Unemployed people appear to be less resistant to depres-sion and illness because of the trauma of losing their jobs and the consequent lower living standards. During the last reces-sion the death rate in England and Wales rose from 11.9 per thousand in 1973 to 12.2 per thousand in 1976, according to

to the House of Lords com-

other seven boards, for various reasons and with varying degrees of emphasis, had indicated that they would prefer to retain a district He intended to pursue the matter further with the seven

The Scottish Secretary reported that the boards generally agreed that as much authority as possible should be delegated to the unit or sector level. Al! of them would be asked to make the necessary changes in their arrangements to ensure that this took

Mr. Younger stressed that the changes to be made in district organisation and management levels below area would have substantial implications for staff. Proposals to deal with

these implications, covering arrangements for filling posts. for staff protection, for premature retirement, and for redundancy compensation are being discussed with the staff side, and I hope that a satisfactory agreement can be reached soon? Mr. Vonuger brushed aside

the Labour projests that he had placed "a sword of Damocies" over the heads of the local health councils. The solution was in their own hands, he maintained

mount a national campaign in the autumn to recruit support

Mr. David Steel, party leader. will tour 14 universities in October and a further 50 meetings to be addressed by Liberal MPs and officials will be held throughout the country,

Encouraged by its success in local elections and by the increased support emerging from leadership has decided to concentrate its efforts on building

up the party's active member-Mr. Steel appears now to be

discounting the possibility of the autumn conference. Even if tuniues for further advances. Heseltine refuses block grant plea

BY ROBIN PAULEY A PLEA to delay the intro- more sophisticated scheme, they duction of the proposed new said. block grant system of rate sup-Mr. Heseltine admitted that port for at least one year was the scheme will have to be firmly rejected by Mr. Michael improved in later years, but he

Heseltine. Environment Secre- insisted he was going on with tary, yesterday. All the local authority associations — Labour and Tory-controlled—briefly rediscovered their unity at the meeting with ministers at the consultative council on local government

Their leaders urged Mr. Heseltine to hold up the introduction of the new scheme, if only because it was now evident that it could not be introduced in anything other than a makeshift and ad hoc way in time proposals we have seen today for 1981-82.

A one-year delay would at grant as it now stands will be least allow civil servants more more complicated than the old councils resubtime to produce an improved, rate support grant. The 1980-81 budgets.

ber of Labour MPs elected to been elected to the Shade

proposal for approving Junior when in Opposition, the com-Shadow Cabinet appointments, mittee recommended that is that

Labour leader should be bound to appoint to his Cabinet those MPs who had come top of the mended a formula for increas-ing the influence of MPs over appointments to the Cabinet. Under this scheme, the rum-

team while in Opposition. relationship between the PLP and the leader is free to approximand the Parliamentary leader- who else he likes. But in another proposal aimed at in-In some cases, such as the creasing the influence of MP.

At present, the PLP elect 1" members of the Shadow Cabinet

more influence-if not actually be submitted to the PLP for the Liberals plan recruiting drive

THE LIBERAL Party is to any radical changes in the polithe Left's alternative strategy is tical line-up caused by the crea- defeated tion of a centre party. Callauhan, the Liberal leader
The Liberal leader has had considers that Labour's links no contact in recent months with the trade unions will prove with Mr. Roy Jenkins and is an electoral disadvantage.

sceptical about the following of Labour moderate: he could must be in strengthen its own attract or the electoral support base rather than wait for some initiative from Labour's social The Liberal Assembly in September will debate the MPs have agreed, party's attitude towards the emergence of a centre party and the question of any election

deals with dissident Labour moderates, Mr. Steel believes the party could still benefit from con- difficulties in the coming year

"We remain totally apposed

to the principle as well as the detail and we shall be

marshalling support against it

when the Local Government

Bill reaches the Lords." Mr.

Jack Smart, Labour leader of

the Association of Metropolitan

Sir Geryas Walker, chairman

of the Association of County

Councils, said "The pupers and

prove conclusively that block

Authorities, said

democrats. Mr. Steel and his

The party's support has inreased since the General Election and, despite the lack of any dramatic advances in the past year, Liberals are convinced that further Government tinued Labour disarray after should present them with oppor-

> Government admitted it will all he very ad hor to Legin with and they now have only two or three months left to work at it.' Mr. Heseltine insisted, however, that the scheme was both workable, manageable, simpler and more understandable than the present scheme

> > We are pushing ahead with

it although it will be refined in

future years. Today we had a

discussion about whether some

of the factors for assessing

spending need were fair or not

and which should have more

significance. He said he hoped local local authority overspending. currently projected at 5.6 per cent or £730m (at November 1979 prices) on current account. would be much lower when councils resubmitted their

zones may be named

The Prime Minister, facing Labour censure on the

Companies moving to the allowances, simplified planning procedures, exemption

Ireland. short-listed are at Attercliffe, Sheffield: a site in Tyne and Wear: Liverpool; Manchester and Salford Docks/Trafford Park: Bilston Wolverhampton; a London site possibly in

organisations." Mr. Freeson welcomes the Home Secretary's decision to review the use of these raids: I would urge that this review he undertaken as soon as possible in view of the effect this situation is having

He goes on to warn Mr. carry their passports

"Surely there could have

THE Post Office Engineering

Thursday, the union calls for legislation providing express-legal authority for the interception of telephone and other communications, and suggests such a move could be included in the laws the Government will have to introduce in the next Parliamentary session to split the Post Office.

The union calls for stricter criteria for issuing warrants for phone tapping, an independent check on the Home Secretary's warrants, and annual reports to Parliament detailing the num-

union officials stresses the special professional position The union acknowledges that

THE GOVERNMENT IS to con-

the Office of Population Cen-suses and Surveys. The NCVO in its evidence

mittee on unemployment this After reporting 3 90 per cent work to the private sector in of unemployment were also vote on non-co-operation, the line with last winter's Rayner leading to increased socialmonth said the increasing levels National and Local Government recommendations on Govern stress, mental illness, crims: and divorce.

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The day

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was one of the poorhouses of Europe are within living memory, and the 25,340 inhabi-

tants are well aware of today's felicity. Per head, the little nation is one of the richest in

Until recent years, Liechten-stein did not have much to

recommend it. It occupies a mere 160 sq km, of which 60 per cent is mountainous, has

virtually no raw materials and only limited agricultural

only limited agricultural capacity.

Early last century, a local writer described it as "possibly

the poorest country in the

world." In the 1920s, the principality was still living largely from pastoral farming and seasonal work abroad. Not

until well after the Second

World War did the good times

Liechtenstein's history goes back to the turn of the 17th

house of the same name bought

the Seigniory of Schellenberg

The purchase was hardly due

suzerainty so as to obtain a seat

when the Austrian

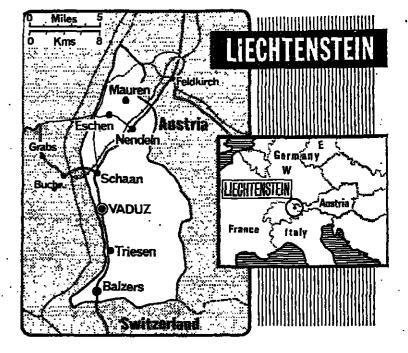
subsequent

FINANCIAL TIMES SURVEY

Tuesday July 29 1980

Liechtenstein

Though strongly linked to Switzerland, this tiny, German-speaking Alpine state has strengthened its independence through industrialisation—while retaining its charm as an attraction for tourists. The financial companies which have set up in Liechtenstein have both increased its prosperity and helped give the country an increasing interest in international events.



ceuters Wealth of a modern state

By John Wicks

IN OPERETTAS, the inhabitants of tiny principalities are noted for dancing in the village square, spontaneous choruses, and good humour.

The contemporary Liechten-steiner is not necessarily rosycheeked or endowed with a and the neighbouring County of tenor voice, but he or she Vaduz from a bankrupt Count. otherwise have good reason to join in the Act III to any intrinsic value of the festivities. The fountains are little territories far off to the flowing with wine and there is west—the family simply wanted no sign of a villain bass in the a domain under imperial

In fact, Liechtenstein is a in the Princes' Diet. Shortly sophisticated modern state after, the territories were rather than an Alpine Ruritania. joined and given the name of Its toolmakers and company the ruling family. lawyers are far from being musical-comedy peasants, but the national anthem is close enough to the literal truth Liechtenstein's when it describes the country membership of the German as "Flourishing on the young Confederation; it is the only Rhine, happy and loyal." country in both alliances to The days when Liechtenstein have retained its independence.

Mountains surround the Government's palace at Vaduz, the capital

The close links with Austria. the princely family having been based in its Vienna palace until the reign of the present Prince, led to a customs and currency treaty with Austria-Hungary in

Sovereignty came with Napoleon's creation of the This connection with Austria Rhenish Confederation and resulted in a big blow for Liechtenstein with the outcome neutral, as in 1939-45, hostili-

of the currency led to a closure of all such industry as existed and a total loss of all savings.

After the abrogation of the treaty with Austria, negotiations began immediately with Switzerland on a similar agreement. The Swiss franc first became de facto and in 1924 de jure the national currency. The of the First World War. substantial degree of co- in 1978, the Patriotic Union Although the country remained operation with Switzerland, became the majority party by

economic growth of the past head of the Government. few decades.

Connections with the Swiss, which include an open frontier posts on the Austrian border by Swiss officials, do not mean that Liechtenstein has given up its sovereignty. The country is very much itself—a constitutional being the discovered arises from a change in nomen to the constitutional being the convergence of the control of clients funds of the constitutional being the constitutional being the convergence of the convergence of the constitutional being the convergence of the conver very much itself—a constitu-tional hereditary monarchy headed for the past 42 years by Prince Franz Josef II— and has a seat of its own in the Council of Europe, an Embassy in Berne, and a long string of lateral and multilateral agree-

Although the Prince canand on occasion has exercised his right to veto legislation, the constitution foresees a joint system of monarchical and popular sovereignty.

The male electorate vote for the Diet ("Landtag") as Parliamentary representation, as well as holding Swiss-style plebis-cites and referenda. As in Switzerland, the 11 communes have far-reaching sovereign

Liechtenstein has a remarkrecord of political stability. Two parties, the Patriotic Union and the Progressive Citizens' Party have run a coalition government since 1938. The difference between the two, according to a local bonmot is that one is . Catholic, conservative and monarchical, and other monarchical, conservative and Catholic.

At the last general election. which continues, has been an winning eight of the 15 seats, The country's economy is

based firmly on manufacturing industry. There are about 30 arises from a change in nomenclature under the Factory Acts). Many of these serve not only neighbouring markets but the

world at large. According to the Liechten-stein Chamber of Industry, in 1979 visible exports were worth

over SwFr 760m (\$466.5m), of which 42.1 per cent went to EEC countries, 23.9 per cent to Switzerland (including reexports), 7.8 per cent to other FFTA pertpers and 25.2 per cent to other the result is the current result in the current result in the current result is the current result in the current result in the current result is the current result in the current result EFTA partners, and 26.2 per cent to the rest of the world. Not only are Liechtenstein-

based companies exporting increasing volumes directly (rather than via Switzerland), but a growing amount of their production is undertaken in subsidiary plants abroad. This is due largely to the shortage of manpower in a country where foreigners make up 34.6 per cent of the population.

Embarrassed

Better known than the important industrial sector is the service Liechtenstein offers as a tax haven and base for holding companies and trusts.

Laws passed in the crisisridden 1920s led to the formation over the years of tens of thousands of such companies, many of them on a temporary

Recently, the country has been repeatedly embarrassed by international scandals inlucrative. volving letterbox companies, the branch were improperly chan-nelled through a Liechtenstein

Lawyers and politicians in the principality point out that such affairs arise from the misuse of Liechtenstein facilities foreigners, but pressure from

The result is the current re-vision of national corporate law in order to control and supervise holding companies more closely and act more rapidly to crack down on illegal or undesirable activities. This has become easier to bring about because Liechtenstein is not to any noticeable extent dependent on the letter box business any

The revisions, which are explained in detail elsewhere in this survey, are not likely to lead to a major loss of custom for Liechtenstein's 23 lawyers and 60 legal agents and trustees. But they should clamp down on much of the business which has, rightly or wrongly, been giving the country a rather doubtful reputation.

Two further sources of in-come for Liechtenstein are tourism and the postage stamp business. The principality is a popular destination for day-

trippers and efforts are being made to expand the more lodging Liechtenstein is also becoming increasingly popular as a centre for winter sports.

Sales of Liechtenstein's attractive postage stamps totalled nearly SwFr 30m (\$18.5m) last year but these depend to some extent on the tourist trade. Liechtenstein has a highly professional subscription service for new issues, however, and considered a "serious" stamp country by collectors.

Overall, prospects for the principality are good. With high wages, low taxes, low inflation and no military service or unemployment, a little dancing in the Vaduz square would not seem out of place.

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Gustav Ospelt	IV

Hilti - a Liechtenstein Company with Worldwide Operations

Hilti is a strongly expanding group comprising nine production plants, three research centres and 8,000 employees throughout the world. Hilti operates in eighty countries around the world as specialist and partner for fastening systems. With sales approaching a thousand million Swiss Francs, Hilti AG belongs to the twenty largest industrial companies in the Swiss/ Liechtenstein Economic Territory.

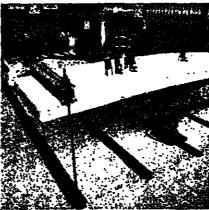




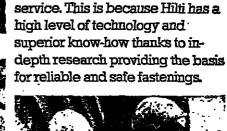


Direct fastening systems





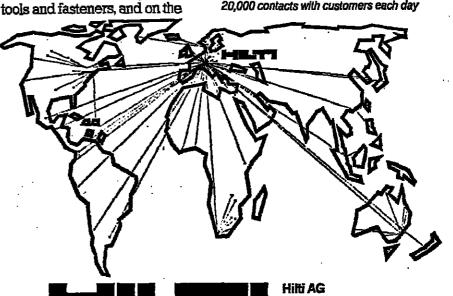
Where people are building, fastenings are needed: nailing, anchoring and bonding. Where people are fastening they can rely on Hilti fastening systems; on machines,



reliable well-founded advisory



20,000 contacts with customers each day



Principality of Liechtenstein

and thus closely affected by the recent tightening up of the law on such companies, estimates of whose numbers range from weeks ago, seeks to toughen up 20,000 to more than 30,000, the rules on auditing, the quali-Although there had been earlier fications of directors, and the vague moves to do so, it was responsibility of those managing the 1977 scandal emanating the companies to see that all is from the Chiasso branch of above board. "The legislators Crédit Suisse, a major Swiss and we lawyers want more infor-bank, which really set the ball mation from clients so that we

That raised a lot of dust." running of the says Dr. Eatliner. Clearly, he Dr. Batliner. did not want to let the shadier operators kill the goose that lays the golden eggs and thus provides a substantial slice of its national revenues. "We

a vast beige-fitted on the wall-there are also a couple of Picassus outside -his office is certainly not that caused the most trouble. of the typical lawyer. To reach it the visitor has to pass through finanzanstalt have now become a remotely-operated set of glass unhappy bywords in Liechtening and another before the suite

The casual stroller through is a small Swiss town near the

says the motto on the side of comes across evidence of the ally a haven or staging post for this, and then only if it had little clock in Dr. Herbert financial companies that have vast amounts of Italian lire Batliner's opulently furnished set up in Liechenstein to avoid seeking an escape from the tax-Handily placed to as high taxes or other incon- men and often brought over in to be easily seen by the scated veniences. On one sign outside suitcases in the boot of a ear. visitor, it redects the importance a small office building near a

to the tiny Principality of case the following names were Liechtenstein of the myriad displayed: Mandar Verwaltungstrusts: holding companies and und Treu-institut (which transfoundations that have sought a lates as Maoder Management Dr. Batliner is one of the and Middle East Trading Com-Principality's leading lawyers pany; and Orbex International Establishment. The latest revision in the law,

which went through only a few can have an insight into the running of the business," says

Tax inspectors

The law now draws a distinction between foreign-owned companies with a commercial don't want any more clients who purpose as its main target, and think they can come here and transact doubtful or bad busithem in trusts away from predatory tax inspectors. The tax-Chinese carpet, a Persian rug, avoidance category appears to and a genuine Chagall painting account for most of the 20-30,000 companies, but it is the commercial category which has

The words Chiasso and Texonstein for the abuses that can occur in slackly administered or supervised companies. Chiasso

Though Texon set up in Liechtenstein, the Chiasso branch funnelled as much as SwFr 2.2bn (£580m) of clients' funds, unknown to the Credit haven within its narrow borders. - and Trust-Institute); Arabian Suisse head office in Zürich which has since tightened up its internal controls and been feverishly sorting out the Texon débacle. Altogether the bank or invehas had to write off more than vehicles. SwFr 1.3bn (£340m).

But Chiasso did not provide the only shock to Liechtenstein's tightly-knit financial community in the 1970s. Companies with addresses in Liechteusteinoften just that and a letter-box financier whose huge empire collapsed a few years ago, and the former Shah of Iran, as well as the Lockheed bribes scandal. With all this in the air, it was

hardly surprising that other countries, including neighbour-ing Switzerland which provides a sheltering wing for Liechtenprincipality put its affairs in order; and with Liechtenstein a member of the Council of were inadequately administered Europe since late 1978 it has and audited, if at all, and the been under even greater pres-sure, moral or otherwise, to take effective action.

steiners claim that the main impetus came from their own lawyers, legislators. bankers. "The speed with which the government and parliament acted," says Dr. Batliner, "shows the depth of interest there was in introducing better order and reputation." controls." Moreover, one keyadvantage for those setting up Karlheinz Ritter, another lead-Liechtenstein companies ing lawyer and president of the anonymity-has been strictly

It was in the 1920s, when Liechtenstein was far less prosperous that the basis was laid for its development as a magnet for holding companies. The official currency in the early part of the century was that of Austria, so its collapse after the 1914-18 War wiped out the savings of the principality's citizens. These had been invested in Austrian krone bonds and were worth over SwFr 40m (£10.5m) in today's purchasing

Their minds concentrated by poverty, Liechtensteiners passed aws which allowed a free inthe ground for the growth of e ihree vears later. Add to these the advantages of a stable political system, a strong currency (the Swiss franc), and a central geographical location and it is not hard to see how Liehctenstein formation fees. achieved its present prosperity.

The latest amendements on holding companies and trusts were made to the second of these laws. All commerciallyoriented companies must now present fully audited accounts within six months of the end of their financial year to the tax authorities. Previously, only one type of company—the AG or Aktiengesellschaft (share

"GOOD ADVICE is expensive," Vaduz, the capital, continually frontier with Italy and tradition- company)—was obliged to do

The authorities hope that the obligation to appoint an auditor will discourage the less reput-able companies and keep the reputable ones on the right path. Until 1983, when the first audited accounts will be due, there will clearly be a good deal of sifting and weeding and for, the lawyers to do. All companies will have to be examined to see if they are commercial investment management

Declaration

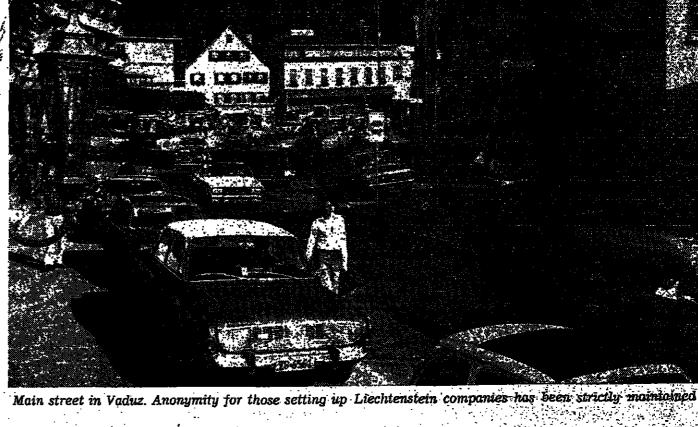
For those set up to manage assets, there will be no require-ment to submit a balance sheet. But they must give the public —have also figured in the affairs register a declaration signed by of Michele Sindona, the Italian the board that a list of assets has been drawn up and that no commercial business has been carried out. For all types of company, though, the rules on bers have been stiffened. The Liechtenstein director must be a qualified lawyer, legal officer, trustee, or accountant, or have qualification recognised by the Government.

> Often in the past companies local directors had no real idea of what was going on. The company was headless, says Wilfried Kaufmann, deputy director of Verwaltungs—und Privatbank, which is active in the trust and holding company sector. The person pulling the strings from abroad may have been doing illegal busi-ness and harming this country's

It is not unusual, says Dr. ing lawyer and president of the Landtag (parliament), for one large legal firm to look after several hundred companies. There are about 25 fully qualified lawyers in the Principality, along with a hundred or so-trustees and legal agents. With the stricter auditing requirements, there will also be a need for more accounting skills, much of which will initially have to come from outside. Will the legal changes cause

says it is hard to be sure, though "it is possible that companies which are not quite clean will prefer to go away." Last year, the various trusts, AGs, and London, foundations and those coming flow of foreign capital and kept under the term of Anstalt taxes low. They thus prepared which translates inadequately as "establishment" and tends both local and foreign-owned to make foreign taxmen pick not have its own currency. Nor concerns. In 1923, the state up their ears—paid direct taxes is it large enough to provide passed a Taxation Act, follow of SwFr 44.4m, two-and-a the necessary infrastructure, ing this up with the Personal half times the 1972 level, and Although its financial outlook Sw Fr 7.5m raised from the 4 per cent coupon taxes on dividends (mainly from the AGs). They also paid out several million francs in stamp duty and

With total 1979 tax income at Sw Fr 146m, foreign holding company revenues clearly have a great deal to do with Liechtenstein's high living standards. But who could resist an annual levy of a mere 0.01 per cent of assets along with a cast-iron those content to stay legal?



Banks show remarkable growth in assets

IN LIECHTENSTEIN they have grown used to many outsiders' the foreign funds which flow into the Principality find their as an idyllic comic opera principality and a tax paradise, with a foreign holding company lurk. The Principality's banks, of ing behind every other letter which the oldest and largest is

They are concerned, on the other hand, that the pendulum should not be thought to have swung too much the other way. For all their business and bankany drop in revenue? Dr. Ritter ing expertise and surging postwar economic growth, Liechtensteiners do not see themselves on a par with Zurich, Frankfurt

For one thing, there are only three banks-all of which have shown a remarkable growth in assets—and the country does Liechtenstein does not have a flourishing money and capital market.

Yet the Principality has built up a lively banking sector, and not simply on the back of the vast numbers of trusts and other financial companies from abroad that have set themselves up within its 62 square miles. squeezed in between Switzerland and Austria.

Liechtenstein, and its small capital of Vaduz, must be viewed in financial terms as an annexe Andrew Fisher and customs treaty with Swif- its director, Karlheinz Heeb.

way into Swiss banks for reinvestment on world markets.

which the oldest and largest is State-owned Liechtensteinische Landesbank, are all members of the Swiss Bankers' Association, though they have also had their own association since 1969. To put the matter in perspective, the total assets of the three Vaduz-based banks amount to only 1 per cent or so of those of all Swiss banks,

Influence

The second largest Bank in Liechtenstein is where the Prince owns the bulk of the shares. But he does not exercise any direct influence on its policies, nor does his shareholding give the bank any fiscal smallest of the three is Verwaltungs-und Privatbank (Private Trust Bank), set up as recently as 1956 and granted a full banking concession just five years

Between them, Liechtenstein's banks achieved a total asset figure of SwFr 3.64bn (£960m) last year and are likely to pass the SwFr 4bn mark this year, which will put them more than 100 times above the immediate post-war level of three and a half decades ago. Liechtenof Switzerland. The currency is steinische Landesbank will itself the Swiss franc, it has a postal reach SwFr 2bn in August, says

anchored to the Liechtenstein economy," he explains. Formed in 1861 under the name of Zins-und Credit-Landessfalt (National Interest and Credit-Institute), it resembles a Swiss cantonal hank in its emphasis on savings and mortgage business. The bank would now like to stretch its wings more on the international scene and is hoping the law can be amended to permit this. But, adds Herr Heeb: "We are and want to stay very conservative."

"Our bank is very strongly

The bank's net profits rose by 6.3 per cent to SwFr 4.73m in 1979, with total assets up by 9.4 per cent to SwFr 1.84m. A significant part of its earnings now comes from commissions on securities and foreign exchange business, waich have grown four times over the past 10 years, faster than the rest of the business. It is the size of ross commission incom up 19 per cent last year to tions, notes Herr Heeb, it is SwFr 4.3m—which sets it apart still also a local village bank.

As well as having one of the

growth in its business, Liech- the world, the people of Liechtensteinische Landesbank is building a new SwFr 15m Thus the savings deposits at administration block behind its Liechtensteinische Landesbank principal branch on the main have soured more than 320 per street of Vaduz. It is the only cent since 1970 to nearly bank with branches outside the SwFr 640m. It's mortgage busicapital and also has nine cash- ness has also risen, though not dispensers dotted around the quite so dramtically, over the Principality. So along with its period to growing international aspira-SwFr 460m.



Karlheinz Heeb: want to stay conservative

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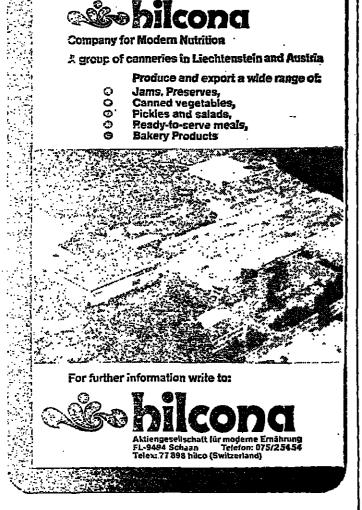
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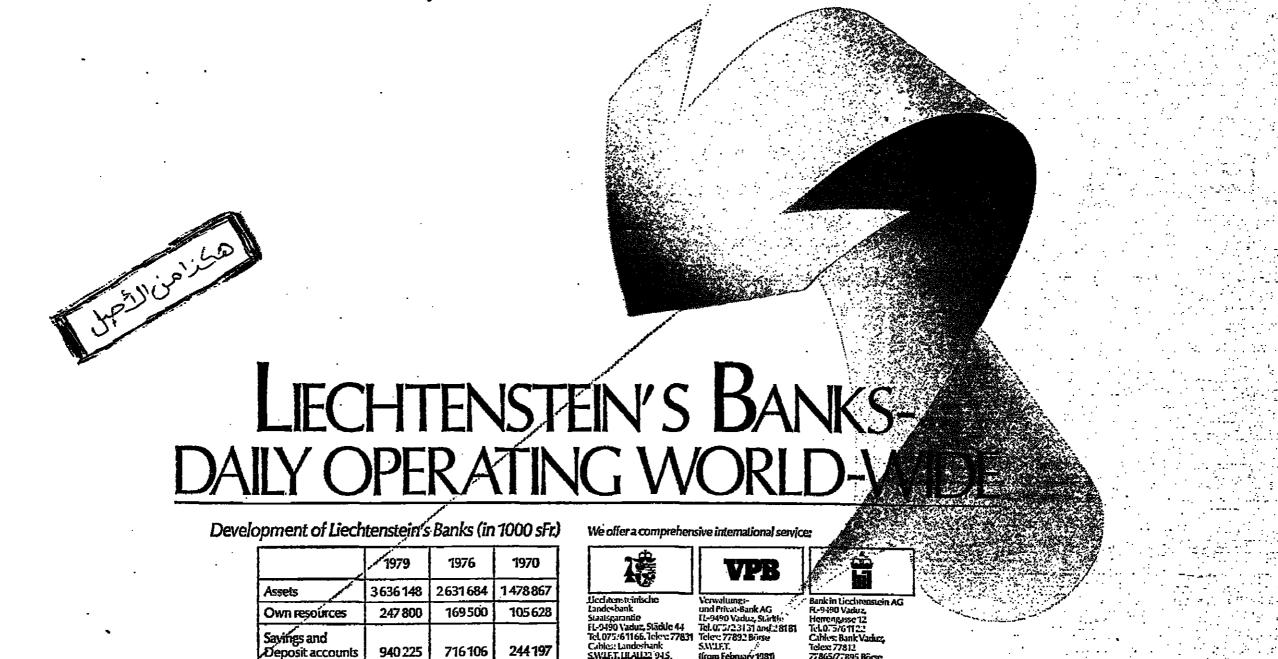
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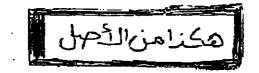
thet

To accommodate the rapid highest standards of living in tenstein are also very thrifty.

CONTINUED ON NEXT PAGE







Industrial prosperity rising steadily

LIECHTENSTEIN is not just ing. Only a few generations ago of farmers—at the last count, to a large extent the direct the Rhine are the home of one seasonal worker. of Europe's most unexpected manufacturing centres.

Exports of visibles from early 1920s did the principality flechtenstein last year enter the "Swiss-franc zone." amounted to SwFr 760.5m Real growth began after the (\$466.5m), or the equivalent of Second World War. Taking in-

perity is not of very long stand-

Alpine scenery, a Prince's there was little for the Liechten- only about 3 per cent of the result of local enterprise. palace, and a collection of steiner to do except emigrate or working population compared letterboxes. The meadows along perhaps go to France as a with 34 per cent during the last

The country was poor, with little to keep it going apart By any standards, the tiny from modest farming. Such in-By any standards, the tiny from modest farming. Such in-nation is one of the most highly dustry as there was, mainly the industrialised countries in the world. Some 30 manufacturing the neighbouring Switzerland companies belong to the Chamber of Industry, quite the First World War and the apart from a multiplicity of subsequent collapse of the Austrian currency. Not until the early 1920s dld the principality

\$18.410 for each man, woman dostrial output as to be almost and child. Even though this synonymous with exports in includes some re-exports from such a minuscule nation, sales to and child even includes some re-exports from foreign subsidiary units, it is foreign markets an astonishing sum—four times doubled in the first half of the greater than that for the export orientated neighbour Switzer again by 1975. It has risen at an average annual rate of nearly 10 per cent since.

world war. Industry is the big employer followed by tourism

and other service trades. Apart from the residents of Liechtenstein, thousands of employees cross the border each day from neighbouring areas of the Vorariberg and eastern Switzerland. In companies belonging to the Chamber of Industry alone, almost 5,900 residents and non-residents were shown as employed at the end of 1979.

Enterprise

The growth of manufacturing activity in the past 30 years, supported by advantageous tax agreements-Liechtenstein taxation on operating companies is below the Swiss average-and boosted by the rapid increase in

Companies like Hilti AG, today the centre of an international group looking forward to a 1980 turnover of SwFr 1bn (\$613m), the boiler specialist Hoval, or the food products company Hilcona, all evolved from small local businesses in the principality.

Foreign concerns also realise that Liechtenstein offered more than simply holding-company virtues. The biggest investor has been the Zurich-based Oerlikon-Bührle group. Balzars is the headquarters of the concern's division of the same name specialising in high-vacuum and specialising in nigh-vacuum and thin-film technology (divisional sales totalled SwFr 196.1m (\$120m) last year, while Oerlikon-Bührle is also the parent of the metal-working company Press- und Stanz-werk AG in Eschen, whose sales —including those of a French There are now only a handful international demand, has been subsidiary-reached SwFr 80m.

Machine-building, precision engineering and metal-working account for the bulk of Liechtenstein's manufacturing sector, providing employment almost three-quarters of the industrial labour force. Hilti and Hoval give work to more

Other major industries are the ceramics, chemical and pharmaceuticals product group and—still—the traditional textile sector, like Hoval, the Jenny Spoerry spinning and weaving group has its roots in the 19th century.

Two of the more unlikely industrial ventures which have done remarkably well for themselves are the world's second biggest false-tooth factory (Ivoclar, of Schaan) and one of Europe's best-known sausageskin, manufacturers (Elastin-Werk, of Triesen).

industry looks quite bright. Business appears to be growing further this year after an 11.7

per cent increase in exports in 1979. The decline of the Swiss franc exchange rate from its sure on prices. Profits looked up tion" of the country. considerably last year.

Hindrance

Nevertheless, the limits for further expansion appear to have been nearly reached. The main hindrance is the shortage of manpower. Native Liechtensteiners are difficult to recruit —so few of them are unem-ployed or otherwise available and the Government has had to introduce strict quotas on the entry of foreigners.
Already, 34.6 per cent of the

resident population consists of aliens and the authorities have failed in their constant attempts The future for Liechtenstein to reduce these numbers. The foreign share of the industrial workforce is more like 50 per

Swiss citizens have free entry outside the country, and the to the Liechtenstein labour market but few are recruitable. peak in the autumn of 1978 has The steady influx of Swiss in only because of the labour shortbeen a great help to manufac- recent years has been a major turers, even though some com- reason for the politically to strengthen the companies panies are still reporting pres- undesirable "foreign infiltra- position on foreign sales mar-

> The limits are being reached in other ways, too. Liechtenstein has a total area of only 160 sq km, of which a large part is mountainside. There are land reserves in the Rhine Valley, but prices are high and there are non-industrialised zoning plans. New industrial projects are

owned bicycle assembly plant of the similarly Germancontrolled precision measurement instrument manufacturer, PAV. These new ventures could lead to a 10 per cent rise in the demand for labour. Liechtenstein industry is

planned, among them a German-

prospects as "good," and most of the remainder as "satisfac-Few countries can be feeling

past year has seen an accelera-

age at home but also in order

position on foreign sales mar-

Hilti, an internationally-active

producer of fastening systems

for construction purposes, which

has almost five times as many

employees abroad as in Liech-

tenstein and is engaged in a

large investment in Oklahoma.

ing the Swiss and Liechtenstein economies this year, the Cham-

ber of Industry says manufac-

turers' expectations for 1980 are

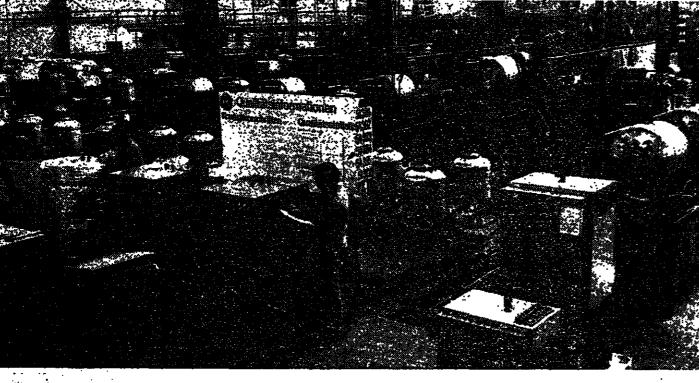
"mainly optimistic." In terms of

employee-strength, 92 per cent of the country's industry views

In spite of uncertainties fac-

h particular case is that of

increasingly building up its presence abroad. Seven companies have subsidiary works John Wicks



The country's industrial output is almost synonymous with exports

Problem of foreign residents

PRINCIPALITY Liechtenstein probably has the largest share of resident foreigners of any European country. At the last count, nearly 35 per cent of the population consisted of alies. even excluding the large number who cross the frontier daily from Austria and Switzerland as employees of Liechtenstein companies.

There has never been an emotional reaction to the of 50 presence foreigners comparable with that of the early 1970s in Switzerland. neighbouring This is due partly to the fact that many residents with a foreign passport have lived in the Principality all their lives and may even belong to second or third-generation resident families: It is extremely difficult to come by Liechtenstein nationality, applications having to be approved by village. Government and Parliament.

The lack of serious opposition is also explained by the cultural and linguistic similarity of much of the foreign population, the lion's share of which comes from Allemannic areas of Switzerland, eastern Austria and south Germany. Nevertheless, the question

of resident foreigners is a political problem. In 1971, the Government undertook to keep the share down to onethird of the population, a target which has never since been attained. The flourishpality suffers from a chronic shortage of manpower, which the Chamber of Industry says has been a major factor in Liechtenstein companies' investments in foreign capaci-

ties, especially in the U.S. There are now signs that labour requirement will rise further in the next few years to man new locally-based projects, however, and it is hardly likely that this could he achieved by recruiting Liechtenstein nationals alone.

In fact, the Government is very restrictive in its immi-gration policy — with one ex-ception: while citizens of other countries today find it most difficult to obtain a work permit, the Swiss benefit from a special agreement with Liechtenstein granting mutual exemption from immigration and labour-permit

The Swiss, as one local politician puts it, are the problem. Already, nearly onehalf of the foreign popula-

tion consists of Swiss and more are being attracted all the time by the congenial working environment, low tax rates and the fact that residence abroad means dispensation from military service.

In May of this year, Herr Brunhart. Head of Government, said in a newspaper interview that the extent to which the is migration agreement with Switzerland could be made "rather more elastic" should be examined, "so as to permit certain restrictive measures in the two countries' mutual interest

This month, the Association of Liechtenstein Employees (LANV) used less diplomatic language in criti-cising the labour-market situation in the light of foreign recruiting and calling

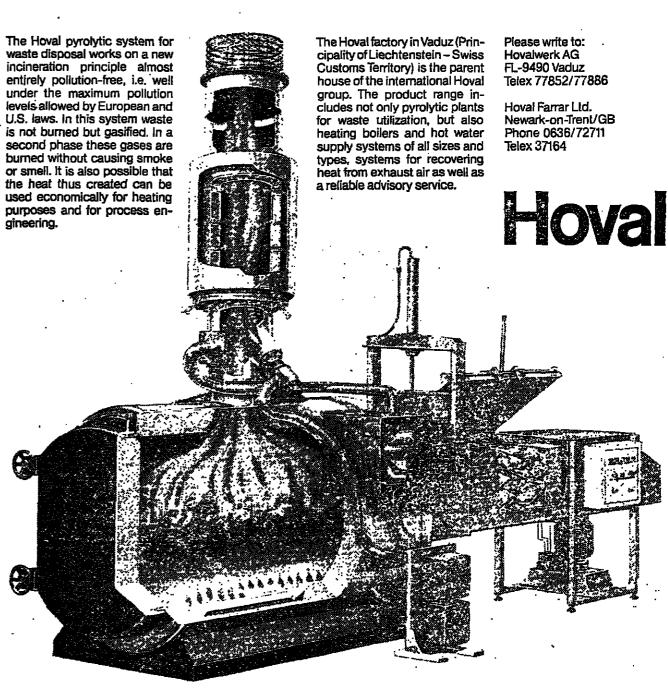
for a halt in the growth. The association, which wants to see such moves as the advertising of situations vacant in the local Press before publication abroad. points to a remarkable fact. Taking foreign residents, border-crossers and seasonal workers into account, Leichtensteiners account for no more than 37.8 per cent of the country's workforce.

There is also a predominating foreign element in senior corporate staff. A survey carried out by St. Gall students recently showed that foreigners hold two-thirds of the executive posts (managers, deputy managers and chief clerks) in Liechtenstein's top 20 companies— more than one-third of all such positions are staffed by

In fact, the administration is itself already in the process of taking inter-governmental steps. Earlier this year, Herr Brunhart had discussed the matter with M. Pierre Aubert, Swiss Foreign Minister, in Vaduz and it is now knewn that formal talks will be held between the two countries this November.

Switzerland may be expected to show understanding for the Liechtenstein position, having taken rigorous stens of its own in the past to cut down a relatively much smaller foreign population. Certainly, Switzerland is hardly suffering from a major influx of Liechtensteiners under the current agreement —only about 1,850 live in the confederation.

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Banking CONTINUED FROM PREVIOUS PAGE

Landesbank was founded the country was still closely tied to call a universal bank, carrying When ent in 1920 when Austrian companies and banks were desperate after their country's defeat in 1914-18 War to group themselves in holding concerns and have their affairs managed by a bank in a neutral country. Hence the origin of the Bank in Liechtenstein.

ridden 1930s proved traumatic. commission business provided however, and it was then that a good deal of the earnings the bank turned to the Royal thrust. With the aim of expand-Family. Many of the shares ing its asset management and were then in German hands, investment advice activities, as but enough were acquired to well as housing its flourishing

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investments and operations or the establishment of companies by setting-up or transfer of residence, will substantially increase your earnings and reduce your expenses by executing them within or through the unique tax haven triangle of

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can be made, in Swiss currency if desired.

Today, Bank in Liechtenstein is out all kinds of business from scale foreign exchange and loan transactions.

Last year its total assets rose by just over a tenth to . SwFr 1.26bn; by the middle of 1980, the figure was hovering just below the SwFr 1.4bn level. Net profits were nearly 6 per Surviving the onset of crisis- cent higher at SwFr 8.6m, and

We have no natural resays Dr. Egmond sources,"

Frommelt, the bank's director, of Liechtenstein's dependence on earnings from financial and other services. "We can only sell our financial know-how and our financial advantages, otherwise we couldn't exist." As well as its thriving stamp business, the country also capitalises on its political and economic stability, its low taxes, and its emphasis on strict secrety in all financial dealings unless foreign laws have blatantly broken.

Know-how

who transgresses the rules on bank secrecy. The principality with any country except Austria, and is thus not obliged to hand over information to foreign authorities.

assistance in criminal cases, as ment" does Switzerland. But its stein keeping its financial attitude towards foreign tax sovereignty but binding itself authorities is clear. "It's not to Swiss central bank and our fault," asserts one banker, monetary regulations. "if other countries pitch their taxes so high that people want

cent or so, the country's mortgages are just about the world's
cheapest.

ward off speculators and ensure
business in foreign stocks, it is
that the majority of the capital
also putting up a new building
was held in Liechtenstein.

next to its present office.

to put their capital with us.

Even for the native Liechten
steiner taxes are pretty low. steiner taxes are pretty low. We are in a tax paradise," admits Bruno Sprenger, head of the tax office.

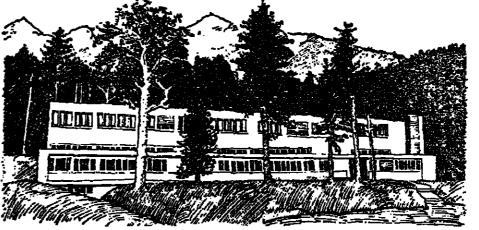
Unlike Switzerland, Liechtenstein has no withholding tax on deposits and securities. But the Principality is seeking to simplify its tax system by bringing in a general income tax rather than the present levy which favours those with large assets. There seems no great willingness to slap on a withholding tax at the same time, but Switzerland could possibly apply pressure here.

Clearly, life in a tax paradise is not without its drawbacks. as the various bank scandals of the 1970s — two of the Since 1960 Liechtenstein has largest involving Swiss banks had its own banking law. Its and Liechtenstein address comprovisions are even stricter panies have amply demonthan those of its Swiss model, strated. The Swiss, certainly, with stiff penalties for anyone are not keen to let their small neighbour enjoy the benefits of its financial, currency, and customs protection without a corresponding effort in return.

Thus, they have moved to put the currency link on a formal footing-previously it does, however, lend was on a "gentleman's agreebasis-with Liechten-

Andrew Fisher





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Liechtenstein and Europe's longest reigning monarch. Alongside are profiles of two of the industrialists who have contributed much to the country's prosperity.

Prince Franz Josef II

Franz Josef II von und zu ceeded as ruler some months Liechtenstein. The Prince has later. ruled the tiny Alpine monarchy since 1938, the first of his House to make his permanent Liechtenstein has remained a homein Vaduz Castle. He and fully enverging State, says the his consort, Princess Gina, have Prince. He points out that such been sincerely popular with their subjects since the dark the Swiss are covered by volundays of the 1939-45 War when tary treaties which are termindefended, but undefeated, country, through to the present era of prosperity and internal enjoyed by every country.

his 75th birthday celebrations next summer—as the son of Prince Alois of Liechtenstein and Archduchess Elisabeth Amalie of Austria. The family had always been Austrian-based Josef's forebears bought the Rhenish domains, later named unable to handle alone. after the family, at the turn of the 18th century.

Japan has reigned longer than uncle Prince Franz I handed

with neighbouring Switzerland. fully sovereign State, says the rights as have been ceded to able by either side at any time. This means that Liechtenstein has a degree of autonomy not

The agreements with Switzer-The Prince was born in land, which began when Frauenthal Castle in Austria in Liechtenstein took over the 1906 — Liechtenstein's 25,000 Swiss franc "without asking" inhabitants are already planning just after the 1914-18 War, are both necessary and advantageous, in his view. Apart from the Customs and currency treaties, the Prince draws attenfields as the postal sector or since well before one of Franz patents which such a small country as his would be simply

bring pressure to bear which After studies in Vienna, he could in any way prejudice our obtained a degree in forestry independence," he adds, praismanagement before taking over ing the excellent relations be-Vienna, he could in any way prejudice our on virtually permanent loan.

As well as personally involving forestry independence," he adds, praistaking over ing the excellent relations between the two countries. He is extensive careful to stress that the Swiss in international Olympic Companies also came out strongly in remainder the proportion of industrialisation, the Prince also came out strongly in remainder the proportion of industrialisation, the Prince is also came out strongly in remainder the proportion of industrialisation, the Prince is also came out strongly in remainder the proportion of industrialisation, the Prince is also came out strongly in remainder the proportion of the prince is also a keen of industrialisation, the Prince is also came out strongly in remainder the proportion of the prince is also a keen of industrialisation, the Prince is also came out strongly in remainder the proportion of the prince is also a keen of industrialisation.

State, only the Emperor of 1929. Early in 1938 his great- politically and that the Prin- ago. Still very active himself, cipality is beholden neither to he is a keen skier, goes for His Serene Highness Prince over the regency and he suc- Switzerland nor to any other long walks every day and country for its defence.

The Prince, who, when I from a brief trip to England- year, taking in the Trooping of the Colour at the invitation of the Queen and an outing to Glyndebourne—has close personal con-nections with the United Kingdom. Members of the Royal Family, particularly the Duke of Edinburgh, frequently pay private visits to Liechtenstein.

internationally as one of Some of his paintings, by are on show in the National Gallery in Vaduz, while part of his arms collection is housed in Liechtenstein Museum. Should a new art gallery be pending on the subject—Prince Switzerland would never Franz Josef would present a stein and thus strengthens its ing pressure to bear which goodly number of his pictures sovereignty.

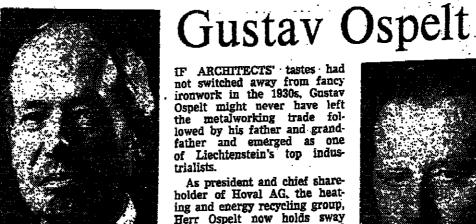
organises his own boar hunts and pheasant shoots on family Despite its close connections spoke to him, had just returned estates near Vienna twice a

> He also has the unusual interest of higher mathematics. It was his favourite subject at school and he still has a professor visiting the castle once a week with whom he studies. As far as the country itself is concerned, Franz Josef II

has been closely involved in Art collector

Outside his duties as Head of State, the Prince is best known internationally and to emigrate—in part to Austria and Germany in the Europe's great art collectors, period immediately before the war, which was very unfortunate. It was always very much in favour of industrialisation here."

The Prince heads an important school of thought in his country which feels that a strong manufacturing base adds to the raison d'etre of Liechten-



Prince Franz Josef: popular since the war

vision of corporate law now being carried through. He is very much aware of, and has deplored, some of the less desirable aspects of the letterbox ing to scrap his country's important holding-company function as such.

He is, he told me, very much against the idea mooted in recent years of a commercial radio station working from Leichtenstein, though his objections would not apply if suggestions ever came to pass by which a religious, church-financed broadcasting unit were established

Prince Franz Josef is con-vinced that small and very small nations can make an important contribution to the modern world, particularly since their citizens are of necessity so actively engaged in political decisions. "Whether Leichten-stein joins the United Nations depends in the long run on whether the U.N. stands the test of time. At present, very few Leichtensteiners would be though there are today so many precedents for membership of a very small country."

not switched away from fancy ironwork in the 1930s, Gustav Ospelt might never have left the metalworking trade followed by his father and grandfather and emerged as one of Liechtenstein's top indus-As president and chief shareholder of Hoval AG, the heating and energy recycling group, Herr Ospelt now holds sway over the Principality's third biggest domestically owned company with a turnover last year of SwFr 177m (£48m). As a private concern, Hoval dis-

closes no profit figures, but

earnings are forecast to grow

faster than the 20-25 per cent

sales advance seen for the current year to March, 1981.

Altogether, it has six factories

the pre-war days that the trade which he had learnt as an

apprentice no longer brought in

enough income, he decided on

an arduous change of direction.

He pinpointed the heating sector as the area to be in and

embarked on a three-year course

train for the two-hour journey

home, arriving back well after

He began to prosper in a

modest way in his new occupa-

tion, running a business which

eventually employed 25 people

boiler which was oil-fired but

could also be used for solids,

gaining a reputation through

industry, although local banks

midnight.

installation.

Once Herr Ospelt realised in

in four countries.

Gustav Ospelt: wary of bank debt

up with Gustav Herzog, whom he had met in Zürich, and a sales firm in formed Switzerland.

Sales then went straight of evening classes. After a normal day's work, he would cycle the few miles over the " said Herr Ospelt, jerking hand sharply into the air. concentrated on manufacborder to Switzerland, catch the ture and development and Herzog looked after the orders." to Zürich, sit through three hours of classes and return When the Second World War began and raw materials were hard to obtain, he turned to making fuel generators for cars, managing to keep his best workers throughout this period. With the war over, Herr Ospelt brought in a kitchenand adapting to the move from solid fuels to oil. He built a range which combined cooking facilities with a boiler large enough to heat a small family house. "This was alright until gaining a reputation through women no longer wanted to the increased efficiency of this cook and heat together," he said. Oil-fired heating later began to win ensurement in the cooking and to win ensurement in the said. the increased efficiency of this

industry, although local banks of French post-war occupy proved reluctant to help with ing forces in the western part stein and surrounding areas to houses they had built. Since J.W. point up the need for more they couldn't get the foreign skilled salesmen. So he teamed exchange to pay for these, he

built a plant there; Hoval now has a major operation in Austria. Other countries where it is active include Britain, the United States, Switzerland, West-Germany, Italy and Holland, Today the Hoval group em-

ploys nearly 2,000 people, the general manager being Peter Frick, who married one of Herr Ospelt's five daughters. His son and two other sons in-law are also in the business. The halk of the business is in heating systems, with the rest in the energy recycling and energyfrom-waste (pyrolysis) products developed after the 1973, dil crisis. "We saw the boiler side going down," said Herr Ospelt. We had to compensate.

The group hopes that up to a quarter of its turnover will come from these new recycling products in 1981-82. Last year the proportion was around a tenth. It is working with a Mil-wankee company. Kelley, on developments in this sector for the American market, where it also plans to build up its boiler busi-

Like many self-made husiness-men. Herr Ospelt is wary of be-ing too heavily indebted in the ing too heavily indepted in the banks. At the moment, there is a rough 40-60 relationship between its own capital and debt. Apart from Herr Ospell himself as majority shareholder. Herr Herzog, his long-standing partiner, and Paribas, the French banking group, also have size-

able holdings.

The Paribas link stems from the early 1970s when Horal exchanged some of its shares for those of a French boiler manufacture relief. facturer called Francia which the Liechtenstein company later got rid of for next to nothing when it can into difficulties after the oil crisis. This was an awkward time for Hoval, admits Herr Ospelt, though the finan-On the other side of the coin, Hoval does a good trade with proved reluctant to help with ing forces in the western part the oil producing countries, finance. Nonetheless, enough of Austria wanted to install notably Iraq, with between 5 orders came in from Liechtenstein and surrounding areas to become the relationship in the land 10 per cent of its business.

Professor Martin Hilti

In a country which has no shortage of self-made men, duction also went international, has changed since then. Inter-Commercial Counsellor of the Principality, the nearby Vorariberg and the bearer of the Bavarian Order of acquisition of companies in Merit, Honorary Senator of Germany, the U.S. and the UK Vienna University, and member At the same time, the company of the prestigious advisory council of the Deutsche Bank — has definitely made the world

the family company Hilti AG home village of Schaan in 1941. He was 26 at the time, with from Graz and mechanical central Europe. engineering from Wismar.

modestly, making a variety of looks on the dark side. Not a equipment from machines and redundancy or an hour of shorttools to sparking plugs. In time working resulted from the 1948, the brothers took up a mid 1970s recession. 30-year-old British patent for can adjust to a situation, you so-called direct-assembly instal- can master it." he says. Execulation. and so entered the tives on his staff who took up a

The post-war building boom years.

tion as an initial step.
In the 1960s and 1970s pro-

with the building of a factory in grew within Liechtenstein.

Today, Hilti AG is the world's only thoroughly international specialist in hardware and con-Professor Hilti, aged 65, heads sulting for fastening systems. With seven plants in Europe and which he and his late brother, two in the U.S. its total sales Eugen set up as a five-employee are expected to reach the SwFr engineering workshop in their 1bn (U.S.\$610m) this year. This makes it the biggest company in Liechtenstein and one of the degrees in applied mathematics larger family undertakings in

Martin Hilti is not the sort of The company started off industrialist who professionally specialised field of fastening less positive attitude were the only casualties of the lean

capital was short when the eventually serve the whole of agenca, says its chairman and struction equipment made the company's fortune. The Hilts ago. But conditions were favour-decided in the early days that they wanted the world as their post-war period, with low Professor Hilti says, but there agenca, says its chairman and eventually serve the whole of agenca, says its chairman and eventually serve the whole of agenca, says its chairman and was short when the eventually serve the whole of agenca, says its chairman and eventually serve the whole of agenca, says its chairman and the company's fortune. The Hiltis ago. But conditions were favour-point in the next few years. Professor Hilti says, but there

THERE CAN be no doubt about oyster, and began to establish a interest rates, plenty of manthe identity of Liechtenstein's worldwide marketing organisa- power available, and fastgrowing sales markets.

> The scene in Liechtenstein energy costs are at least below comparable German and Austrian levels, and there is still some reserve of land available. The big problem, Professor Hilti says, is manpower, particularly in the light of the already very high share of foreign workers in the country. Hilti is still expanding in the principality, but with a simultaneous move towards a higher degree of automation.

> The future for the company is a multinational one. Martin Hilti reckons on growth in real terms of some 7 per cent annually on the company's world markets.

> An increasing amount of the necessary production will come foreign plants, where 6,600 of the company's 8,000

> employees are now based. A major new commitment has been the initial expenditure of \$21m on a centralised Hilti plant in Oklahoma, which will

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Martin Hilti: modest

will be a "parallel development" in Europe.

start in engineering

examine prospects in the Far

The plan to expand, largely in existing product lines, during the next 10 years will require plenty of capital. The question of going public frequently appears on the Hilti board nairman and da, savs

Foreign policy shows belief in country's wider role

need to win customers in gradually going electric.

The group is beginning to SMALL AS it is, Liechtenstein believes it has a part to play in the councils of the great. Although most of the prin-

as an integral part of national

The country believes it has something to offer the world, not least because of its size. Dr. Gerard Batliner, Vice-President of the Diet and leader of the Liechtenstein delegation to the Council of Europe, claims small nations have a special role on the international stage.

With little power of their own, he says, they are particularly interested in peaceful cooperation and the rule of law in relations between countries. quite apart from their natural zeal to protect individual nations from being forcibly brought into line.

Recognition

At the same time, the principality sees a strengthening of its own position by maintaining a presence on the world scene. While Liechtensteiners have no doubts about their own independence, explicit recognition of the country as a sovereign state by the international community has been a direct result of the country's membership significant organisations. A special case in point was

when Liechtenstein applied to accede to the International Court of Justice in 1949. Countries such as Liechten-

stein which do not belong to the United Nations may join the signatories to the corresponding charter except in the case of "colonies, protectorates or other territories which are not independent states." A committee which examined

the question of sovereignty decided that Liechtenshein was an independent state. Ironically a dissenting opinion was given by the representative of

Switzerland, this has not pre- more than 50 multi-national economic and monetary union makes close links with the Swiss an essential consideration—and also Austria, Italy and West Germany.

> Vaduz has not been prepared to be viewed as an appendage of Switzerland in international treaties. Liechtenstein belongs to the European Free Trade Association by virtue of a special protocol to the agreement and insisted on a supplementary document when Switzerland set up its free-trade treaty with the European Community in 1972,

Liechtenstein's accession to the Council of Europe in 1978 was an important step. Left-wing representatives in Strasbourg felt uneasy about Liechtenstein, not only because of its apparent dependence on Switzerland and the fact that the Council would be expanded by a right-of-centre delegation, but also because of the country's much-vaunted letterboxes for

The Council's political affairs committee looked closely at Liechtenstein's qualifications and produced a majority report proposing that the principality should be granted representa-tion in the Assembly. The only black remark in the report was the expression of regret that female suffrage had not been introduced, with the "sincere hope" that this be changed as soon as possible. The parlia-mentary delegation consists of two politicians, with two deputies, while a permanent Government representation is headed by Prince Nikolaus, third son of the ruling prince.

The Strasbourg committee, finding Liechtenstein to be an independent and sovereign state despite the entrusting of certain

023

prerogatives : to . 500,600 a year, mainly through Since joining the Interna- sovereign prerogatives to 500,000 a year, mainly through tional Court of Justice in 1950, Switzerland, was impressed by small donations of a bilateral Liechtenstein has become a the arguments advanced when nature and partly through the member of five other internative application to join the agency of missionaries. cipality's foreign relations are tional organisations, a number international Court of Justice Of the private aid organisa-carried out on its behalf by of United Nations bodies and was being processed in 1949. It also noted that the country

> In the meantime, Liechtenstein has become an established member of the Council, and it is likely that one of its representatives will be Vice-President

of the Parliamentary Assembly next year.

Critical

In time Liechtenstein may become a member of the United Nations, irrespective of what Switzerland decides. Now is not the time, though, since the Liechtensteiner, like the Swiss, is critical of the UN and united the control of the UN and united the UN and u likely to approve entry if the necessary referendum was held. An important consideration

for such a tiny country is the manning of new posts abroad. The "militia Parliament" and the small Civil Service have to work hard to meet existing duties abroad, as in the case of parliamentarians in Strasbourg. Although Liechtenstein operates only one embassy-in Berne-the critical Council of Europe committee deemed it had the "capacity to sustain international relations." Official support for develop-

ment aid began in 1961 with payments primarily to help Liechtenstein missionaries in the Third World. The Liechten-stein Development Service. formed in 1965, foresees future expenditure of some SwFr

stein as official programmes, a cluded an active foreign policy conventions and agreements. was a signatory in Helsinki to particularly significant part is by the Government in Vaduz. A Bilateral agreements have been the Final Act of the Conference played by the national Red measure of direct participation maintained and in part supplein international affairs is seen mented with Switzerland— Europe.

The rinal Act of the Conference played by the national Red
on Security and Co-operation in Cross, headed by its founder
Europe. substantial sums into the Red Cross movement. With SwFr 20. per head of population, the collection for Hungarian refugees in 1956 was the most successful in the world.

The country is increasingly aware of the outside world, not least in the light of the import-ance of its export-oriented industry and the fact that more than a third of its inhabitants are foreigners.

There has been fremendous pride in the performance of Liechtensteiners at the Winter Olympic Games. It is a measure of the significance which the principality pays to its inter-national role that Parliament decided, at considerable cost to the Exchequer, to pulp an already-printed series of stamps for the Moscow Games as a protest against the invasion of Afginantian. Liechtenstein's Olympic Committee is one of the few in Europe to boycott the Games. More and more Liechten-

steiners are coming to agree with the basic premise advanced by Dr. Batliner: "A state can retain its identity today only as a member of the community of states. Countries cannot keep themselves in artificial isola-

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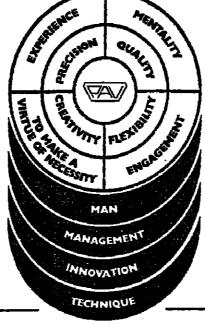
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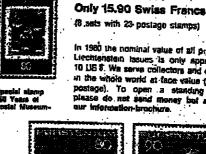
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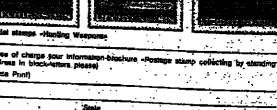
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Tourism based on day-trip excursions

MOST VISITORS to Liechten- village of fewer than 5,000 stein see little more than a inhabitants. crowded street, a cafe terrace and the inside of a souvenir

is a powerful magnet for trippers, with dozens of coaches and hundreds of cars arriving daily at the height of the

Visitors generally stay long enough for a snack—sometimes beside the bus-before strolling along the high street to post a card, buy a gift and perhaps stock up with cut-price cigar-

The major attraction is simply visiting a tiny principality. Liechtenstein is easily accessible by road from Switzerland. eastern Austria and the south of Germany, is set in splendid Alpine scenery, and makes an idėai dav-trip.

About 80 per cent of the country's tourism is based on the excursion trade, largely into Vaduz. Not that the capital is unworthy of a visit; apart from its, attractive setting in the shadow of the Prince's castle, it iwo excellent art

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But there is much more to Liechtenstein than can be seen in the course of a day trip. Its territory of 62 square miles consists of 11 communes running from the Fight bank of the Rhine to the 8.000 ft peaks of the Rhatikon Alps. The high degree of industrialisation rarely disturbs the view because the numerous factories are "clean" and 'cratively unobtru-sive in the lowland meadows.

Welcome

As welcome as the trippers are, the National Tourist Office night trade, which is of much greater value to the economy. There are about 1,500 beds available to tourists as well as 3 private rooms, nearly 100 holiday apartments and camp-

ing sites. like that in neighbouring Switzerland, has been hit in recent years by the high exchange rate of the Swiss franc. The number of bednights in galleries, two museums, and a hotels and boarding houses last couple of memorable restaur- year totalled 160,178, or 16 per ants, which is good going for a cent down on the 1972 record.

to the

Principality of Liechtenstein For further details send coupon to: Liechtenstein National Tourist Office P.O.B. 139, FL-9490 Vaduz, Liechtenstein

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andhaus

Hotel Real:

Liechtensteiners have recently change rate and excellent skifirst quarter of 1980.

ism, the most famous devotees of the Liechtenstein slopes being Britain's Royal Family, Welcome publicity came with the Winter Olympics at Lake Placid.

On a more regional basis, the main Liechtenstein ski resort of Malbun is also relatively cheap. Last winter, a day skilift pass cost SwFr 19 (£5) for adults, SwFr 10 for children, and a weekly pass SwFr 65 and 35, respectively. This attracts many Swiss day visitors, as well as the holidaymakers paying from SwFr 20 (single room without bath) to SwFt 100 Tourism in the principality, (double, with bath or shower)

a night. The Triesenberg commune, to which Malbun and the cross-

seen an increase in overnight able tourist facilities, the tourism. Stabilisation of the ex- latest addition being a second chairlift installed in Malbun ing conditions resulted in 21 last winter. The same resort per cent more custom in the also offers four ski-lifts and an

ice rink. Winter sports are an impor- A further ski-lift operates tant part of the country's tour- from Steg, the site of the partially floodlit Valuna-Lopp loipe The majority of summer visi-

tors stay in lower-lying areas, not only in the centres of Vaduz and Schaan (where at least some of the guests are businessmen rather than holidaymakers), but also in such less urban communities, the hillside village of Triesen or the old settlement of Eschen in the Unterland region close to the Austrian frontier. Triesenberg remains popular

out of the winter sports season, Liechtenstein's tourism policy is aimed at increasing the overall number of bednights by improving occupancy, particularly in the off-season. The goal is to make existing hotels and restaurants, most of which are only

Like Swiss, however, overnight tourists. The area is average length of stay in an land, taking in the principality expanding its already consider hotel is little more than two as part of a European tour. 'nights.

Liechtenstein is able to offer facilities to congress tourism. Generally, the interest is in smaller meetings—usually up to 100 people-though one Swiss organisation held a meeting for 1,000 delegates.

Levies

The country spends-in relation to its size-a lot of time and money in promoting tourism. About 500,000 brochures are published annually in various languages, and all Swiss embassies and consulates are supplied with material. The National Tourist Office, which is partially financed by Govern-ment funds and partially by tourism levies and lodging taxes, works abroad in co-opera-tion with its Swiss counterpart.

West Germany and Switzerland provide most visitors to Liechtenstein with the U.S. and UK providing the next biggest contingents. Recently there has country skiing resort of Steg small, more attractive rather been a sudden influx of visitors belong, is the most popular for than to build new ones. The from Australia and New Zea-

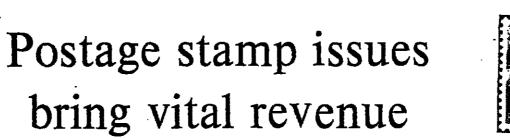
The fact that Liechtenstein has no airport or heliport (a recent suggestion for the latter failed due to local opposition) and Vaduz is without a railway station does not appear to be a major obstacle. The country is close to motorway systems and only a bus ride away from the railheads of Sargans in Switzerland and Feldkirch in Austria. The road journey from Zurich

airport takes 11 to two hours.
The best form of transport for getting around Liechten-stein is the postal bus. A new offer is of a week's ticket giving unlimited travel in the principality for SwFr 20 (SwFr 10 for children) ...

The Austrian Federal Railway serves the northern part of the country, running between Buchs in Switzerland and Feld kirch via Schaan. An even better way to get around is on foot: there is an excellent network of footpaths leading from the river up to the highest mountain



Above: The Custle of Vaduz, residence of Prince Franz Josef, and (below) ski lift at the winter sports centre of Malbun



intense after the Soviet invasion of Afghanistan, the Principality

> a difficult decision. Having decided to boycott the summer games, it resolved to make a rather more telling gesture. With stamps one of its chief sources of revenue—at least SwFr 20m (£5.4m) a year the country went ahead and destroyed the whole of its details have been published— Olympic commemorative issue, more than a million stamps at a cost of over SwFr 3m.

of Liechtenstein was faced with

The stamps were taken over the border to Switzerland for burning; the only ones left are the sets on display in the Vaduz Postal Museum and a few not vet returned by journalists or catalogue compilers. The Government was aware of the risks involved in trying to destroy the whole issue and is considering possible legal action to pull back the few advance copies. From now on, only slides will be sent out ahead of an issue.

Curiously, says Hermann Hassler, head of the Office for stamps sent as far away as the Far East and North America have all come back. Those still hanging on, presumably in the hope of a nice fat profit, are all in neighbouring German-speak-

ng countries. It is here that most of the subscribers to Liechtenstein's regular but limited annual stamp issues are to be found. Other countries such as the U.S., Britain and the Netherlands also have keen collectors, but the chief interest stems from Switzerland, Austria, and Germany. More than 80,000 people subscribe to Liechtenstein stamp issues, with the number of occasional buyers bringing the total to well over

Since this is at least four times the country's whole population, Liechtenstein is clearly dependent on its ability to spread interest as widely as possible. In this connection, the Olympic issue sacrifice—there were no such troubles with the stamps put out for the Lake Placid winter games -may have had its positive side. American television crews turned up in Vaduz when news of the destruction was known and American interest in future issues may receive a boost. Nonetheless, comments Hugo Meier, who runs the Official Philatelic Service: "It was a costly exercise in

Withheld Had it been up to him, he

adds, the stamps would not have been destroyed. As it was, the whole of the June issue (including the sets on the 50th anniversary of the Postal Museum and old Alpine dairy farming equipment) had to be withheld. The museum and farming stamps will now be issued in September. The proposed three depicting Olympic stamps depicting sports stadia in the principality. were bright green, blue, and orange respectively.

Because of this decision, the nominal value of this year's issues-different ones are sent out each quarter-will be around two francs less than the usual SWFr 18 (nearly £5). Last year was an exception because the Post Office also required a SwFr 20 stamp, but Liechtenstein aims to keep the value of its issues as low as possible to avoid charges of trying to squeeze too high a profit from its regular subscribers.

Although the main concentration is in Europe, Liechtenstein's stamps are colin at least 110 The Principality first began issuing its own stamps in 1912. Before that, the Austrians had been involved in running its postal service, and their stamps were still valid in Liechtenstein until the postal treaty with Vienna ran out in and was replaced by an generally come from Herr

EARLIER THIS year, as the agreement with the Swiss. debate about the Moscow Since then, Liechtenstein Olympics was at its most issued hundreds of difference of the control Since then, Liechtenstein has national commemorative issues issued hundreds of different generally having a local tie-in, stamps, concentrating increasingly on high artistic and print- series. The earlier Lake Placid, ing qualities. "We think our stamps are among the highest areas in Liechtenstein. Most quality in the world," enthuses of the artists used are from Herr Meier, whose department looks after the marketing and sales side. Because of the small size of each edition-nearly 11m stamps were issued in 1973. the last year for which full the country can afford costly printing processes with six or

more colours. He reckons that the photogravure or line engraving techniques of the leading Swiss and Austrian firms generally employed are two to three times as expensive as normal stamp printing methods. A look under the magnifying glass at the extraordinary detail in the stamps due for the autumn, depicting trees through the seasons, gives an idea of the skills and quality involved.

High standards do have their risks, however. A British printing firm was used for the first of the country's Europe stamps in on a bright green background. Demand for this issue, which more or less started the growing stamps, was heavy but quite a few had to be held back because of inadequate quality As a result, the issue has risen sharply in value.

Nor is this the only time such a leap has securred, much to the delight of regular subscribers who are assured of their supply even if part of the issue the quality of part of the issue showing the Imperial Insignia of Austria was not thought adequate and not all were Thus the eight-stamp sheet with a nominal value of just over SwFr 10 is now worth at least 40 times as much.

Liechtenstein's most valuable stamp was issued in 1934 to mark its first national exhibition in the capital of Vaduz. An undistinguished brown colour. showing the national coat of arms, the large SwFr 5 stamp in its individual sheet with an ornate surround is now valued at more than SwFr 5,000, or SwFr 6,500 if franked on an

This was a case of stamp, large and costly for these days, rising sharply in value after initial lack of interest abroad which brought about its restricted circulation. But a spectacular example of how printing mistakes can boost a stamp's worth is provided by some produced in the late 1960s for official Government business. Because these were printed on white paper—the printers had run out of the yellow paper then used—they are now worth a great deal to collectors. Two sheets of these stamps

with a total nominal value of SwFr 23 are now worth SwFr 2,600 in mint condition and as much as SwFr 7,000 with postmark. The individual stamps — of 55 and 60 cents — are respectively valued at SwFr 110 unfranked (SwFr 300 with postmark) and SwFr 20 (SwFr 50). These were not part of a normal stamp issue, but can still be bought by collectors.

Despite the excitement of such surges in value, it is the bread-and-butter business which makes stamps so important. With stamp revenues contributing about 10 per cent of the budget, regular subscribers must clearly be nurtured. Customers with standing orders do not, for instance, have to pay postage; and they can specify whether they want their stamps mint or postmarked, in full sheets, on first-day covers with single stamps or full sets. or both franked and unfranked. Ideas for stamp themes

Hassler himself, with interas with the abortive Olympic set, for example, depicted ski the principality, although Swiss and Austrians are also used. At present he is planning for 1982.

Casual sales to tourists wandering through Vaduz also make up a useful part of Liechtenstein's stamp income. With this summer the rainlest of the century there, dozens of tourists can be seen scuttling into the modern sales office on the main street to buy a few stamps as souvenirs or to send home. Herr Meier estimates that well over SwFr 1.5m worth are sold directly in this way, with some 43,000 tourists, collectors and

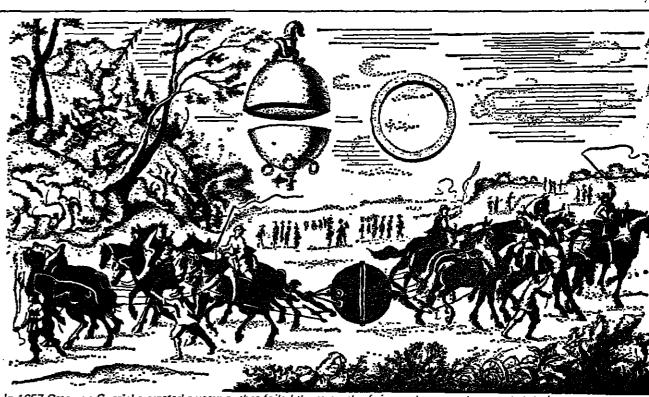






The issue of three Olympic stamps which were destroyed at a cost of SwFr 3m after Liechtenstein decided to boycott the Moscow aames





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Flaws in the Tory approach

BY PETER RIDDELL

out detailed scrutiny.

The Government's economic fi (the end of exchange controls and the medium-term financial strategy) and obvious minuses h (the increase in VAT, the wasted first six months and the clearly important but they are essentially subsidiary to the central doubts both about the Government's view of economic behaviour and about its handling of the public sector.

Vote-catching

The Treasury team may feel confident that its policies are working but that conviction is more conviction if the Governnot shared by many other ment had actually done any-Ministers, Tory backbenchers, thing substantial to assist hous-civil servants and industrialists. let alone the Opposition. This scepticism can be dismissed as the predictable jitters of people who never really supported, and in many cases never under-stood, the Thatcher experiment in the first place, apart from the vote-catching tax-cutting

The doubters matter. Their the committed Thatcher team in sector under control. For all Whitehall and Westminster, the anguish of the repeated This is in itself important since cuts exercises, the problem of it has influenced the approach of Ministers. The result has been a single-mindedness and an apparent inflexibility which has been reinforced by the personality of the Prime Minister. At the same time the constant search for alleged U-turns has in practice limited the scope of the policy debate and the Government's options.

supporters of the Some economic strategy argue that if these pressures produce an almost Jesuitical determination

† Indicates programme

in black and white

BBC 1

6.40-7.55 am Open University

(Ultra high frequency only), 9.50

Noah and Neily in Skylark, 9.55

Jackanory. 19.10 Jigsaw. 10.35 Why Don't You? 10.55 Cricket:

Fourth Test: England v West Indies. 1.15 pm News. 1.30

5.30 Olympic Grandstand.

5.40 News.

THE GOVERNMENT has a case this is no bad thing. There are, to answer on its economic after all, plenty of Ministers policy in the no-confidence and officials only too eager to debate this afternoon. Labour argue for a change of direction may have no plausible alterna-comes policy. On this view a stive approach on offer—at any bit of single-mindedness (or in-51 rate not one which will com- sensitivity) is necessary and any mand general support within special help to industry would the party. But that does not only weaken companies resolve to resist pay claims just at a it let the Tories off the hook withis in sight.

This approach tends to ignore record has so far been patchy. the fact that Ministers are also There have been obvious pluses politicians whose job is to persuade and to win consent. Sir Geoffrey Howe lays great stress on his role as educator. But the Government's actions have not borne out these aspirations. The most obvious example has n confusion over energy prices been the failure to produce a and housing). These points are youth unemployment package until after the wholly expected summer bulge in the number of school leavers out of work. Similarly, Mrs. Thatcher's comments last week about the unemployed moving to find work may have had merit in principle but they were a long way from the reality of a father with a large family on Mersey side. The Prime Minister's comments would also carry

Major questions

thing substantial to assist hous-

Even judged on the Prime Minister's terms, moreover, there are major questions to be answered about whether the Government has made sufficient existence shows the isolation of progress in bringing the public cuts exercises, the problem of public sector pay and manpower has yet to be tackled effectively. There remains the danger that the private sector will be squeezed while the public sector improves its relative position and, incidentally, pushes up public sector borrowing. It is this which should really be concerning MPs this afternoon, not some exchange of slogans between "wets" and " dries."

9.00 News. 9.25 "Scruples."

11.00 Light of the 21st Century (Investigation into lasers).

11.50 Weather/Regional News. All Regions as BBC1 except as follows:

BBC CYMRU/WALES--1.30-1.45 pm Heads and Tails. 6.55 Wales Today Bulletin. 7.00 Heddiw. 7.30 Daffy Duck. 7.35-8.30 It's a Celebrity Knockout (Members of The Lord's Taverners v The Rest of the World), 11.50 News and Weather

Trumpton. 1.45 Glorious Good-wood. 4.00 Cricket: Fourth Test. Scotland—1.10-1.15 pm The Scottish News. 11.50 pm News and Weather for Scotland.

6.55 Tuesday Film: "Blue Water, White Death."

Northern Ireland—11.50 pm News and Weather for Northern Ireland.

Luscious bottles from Austria

sumed — is Gumpoldskirchen, produced in and around the attractive little town of that name a dozen miles south of If it is really luscious wines Vienga, and near to the charmingly laid-out spa of Baden, the setting for all that champagne drinking in Die Fledermaus.

Gompoldskirchen is, in fact, wine district rather than a wine, for the latter will vary according to the grapes from which it is produced. The two traditional varieties are the Rotgipfler and Zinfandler, also known as the Spätrot, but the most widely planted variety is another Austrian grape, the Neuberger, while types to be found elsewhere in the country can bear the Gumpoldskirchen label - even a red wine. Average production is only

alleged in the district that a great deal of wine sold elseright bottles, and even a special selection known as Königswein.

touch of sweetness more obvious that were ripe, round but still a far higher proportion of tainer loads, where, it is acidity. To prevent them being were

THE ONE Austrian wine name fresh. But these were rarities Kabinett, Spätlese and Auslese internationally known—though and at more ordinary levels I wines than elsewhere in Austria German wines and sometimes stopped, but this leaves the wines than elsewhere in Austria wines and sometimes of Chypropolity wines rather sweet and flabby.

THE ONE Austrian wine name fresh. But these were rarities Kabinett, Spätlese and Auslese alleged, they are blended with too strong, the fermentation is stopped, but this leaves the wines than elsewhere in Austrian wine name fresh. But these were rarities Kabinett, Spätlese and Auslese alleged, they are blended with too strong, the fermentation is stopped, but this leaves the wines than elsewhere in Austrian wine name fresh. But these were rarities Kabinett, Spätlese and Auslese alleged, they are blended with too strong, the fermentation is stopped, but this leaves the wines than elsewhere in Austria wines and sometimes wines rather sweet and flabby. kirchner as an exceptional wine, output and not much short of though an agreeable and rela- 1m hl. tively inexpensive one.

that one is looking for, these will be found not much further south near the large but reed-Neusiedlersee infested Burgenland. Although a winegrowing region from the earliest times—and it was part of Hungary for a thousand years until after World War I, and even now a "finger" of that country around Sopron almost bisects the province—in many ways it is a new area. For the vineyard area has risen in the last ten years from 12,000 hectares (ha) to 20,000 ha. while types of wine are made there that were almost unknown a generation ago. 20,000 hectolitres (hl) and it is

These are the rich, immensely Beerenauslese. concentrated where under the label is nothing Ausbruck and Trockenbeereof the sort, although there are nauslese wines produced in now authenticating seals on the remarkable, and for the existproduced in ing market, excessive quantities. This derives from the un-A typical Gumpoldskirchner usually warm, humid climate in is fairly full-bodied, slightly the lake region, resulting in a earthy in flavour and with a proliferation of the "noble rot" in the higher categories of special character to fine Spätlese and Auslese, and I Sauternes and to the much found these much the most dis- rarer luscious wines of the tinctive. I tasted a Zinfandler Rhine and Moselle. These ex- They are shipped to Germany Auslese '54 and a Rotgipfler '51 ceptional conditions also ensure not just in bottle but in con-

Although the Welschriesling is the grape most planted, these rich, raisiny wines are pro- of Trockenbeerenauslese sold duced from many other varieties, ex-cellar for 80-90 schillings including the Traminer, Weissburgunder, Rülander, and even

Much cheaper than similar German wines, the production is so large that prices have been falling. Two years ago a litre (£2.60 to £3), a year ago for 70-80 schillings and this year,

WINE

BY EDMUND PENNING-ROWSELL

from black grapes. Moreover I was told, it could be bought I tasted a red Essencia, made for as low as 50 schillings. like Tokay Essence, with no pressing of the grapes and only the weight of grapes in the vat rather than a wine.

It is scarcely surprising that the local growers, generally also engaged in mixed farming, are immensely proud of these Unfortunately, specialities. though, there is little demand. (botrytis cinerea) that gives a for them in Austria, and they depend almost entirely on Germany, which takes at least three-quarters of the output.

The main centres of the trade

are Rust, on the west side of the Neusiedlersee, Gols to the north, and several villages on breaking the skins and thus the Seewinkel (Lake Corner) starting the fermentation. The on the east, a wine district colour of tawny port, it was scarcely more than 20 years old. extraordinarily rich and concen-trated: a delicious liqueur considered the best, with more acidity, though the Seewinkel may develop more and are indeed quickly delicious at an early age. Treated almost like liqueurs these are not expensive wines. and should appeal to enterprising wine merchants and their more enquiring customers.

> The reverse side of this luscious wine-making is that the ordinary wines tend to be too alcoholic and lacking in

Selling as low as six schillings (20p) a litre, they are not par- Alsace and Germany.

ticularly profitable for the In the current trend towards grower.

There is no problem of selling or of profit in Styria, the smallest Austrian wine region on the borders of Hungary and Yugoslavia. Most of its mere 2,400 ha are distributed throughout hair-raisingly steep vineyards in this lovely green, mountainous country, much favoured by Austrians for their holidays. As production is so small—only one-third of total local consumption — Styman wine is rarely to be found outside the province, and to drink a selection one must go there.

There are three separate districts: around Feldbach and Klöch in the extreme southeast of the country, to the south of Graz and Leibnitz, and in West Styria near Stainz, whose only 200 ha are largely devoted to a very dry rose called Schilche, which I found rather austere for my taste, but is much esteemed in the local farm restaurants known as Buschenschanken

Otherwise employed are much the same as elsewhere in Austria. Owing to the high altitude of many they have good balance of acidity, but the wines that particularly appealed to me the Traminers and

Gewilrztraminers, which on the whole lacked the insistent, aggressive flavour. often found with them in

dry white wines, those from Austria should find a ready place: the cheaper varieties from the Weinwertel in the north, the fine, elegant Wachan wines for the more sophisticated tastes and the luscious Burgenlanders for these who enjoy dessert wines but find German ones too expensive.

It is appropriate to end by mentioning some excellent.
Austrian liqueurs made at the Zwack distillery in Klosterneuberg, the great wine and wine research centre just outside-Vienna, Originally an Hungarian firm that administered to the sweet tooth of the Hansburgs. they moved to Austria, but still produce the types popular in Hungary, including the famous Barack Palinka, which is an apricot ear-de-vie not a liqueur and is often drunk as an aperitif.

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LECTION 2

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They make an appicot liqueur too and a Viennese caffee one that is much less sweet than some as well as a particularly seductive pear liqueur. If regular sources of Austrian wines in Britain are hard to give, these liqueurs are sold in Britain, ranging in price from £8 to £10 and the agents are: F. and E. May, 66.59, Great Queen St., London, WC2.

Good prospects for Overtrick

Goodwood's five-day July festival ranks alongside Ascot, New-market and York as one of the four most enjoyable meetings of the summer. Provided that there are not too many teeth- f1,000 bonus for the successful ing troubles with the new

RACING

BY DOMINIC WIGAN

grandstand and other innovations and the weather holds good, Goodwood again looks set to provide a memorable meet-

Although today's opening card features the group one Gordon Stakes, the main interest of the afternoon for the vast majority will be the task kard at Nottingham 10 days of trying to sort out the later. There, Overtick failed by Stewards' Cup winner. Twenty- only half a length to give a nine have accepted for this stone to Hurworth House after listed prize, which has a new a prolonged struggle.

sponsor in Dalgety Spillers fol-lowing the merger of those international companies earlier this month.

In a wide-open race for this valuable prize, which sees a breeder, the win and place prospects of Overtrick and Pride must Oueen's respected. The Arundel-trained Over-

trick, for whom Pat Eddery was booked nearly three weeks ago, has been steadily returning to his best form over the past couple of months. A close behind Queen's Pride in the Wokingham Handicap at Royal Ascot, where he was attempting to give the winner 16 lbs., John Dunlop's charge went on to run an even better race in the £6,000 Home Ales Gold Tanonly half a length to give a

6.30 Olympics '80. 7.15 Best Sellers.

Yangtse Incident

9.00 ITV Playhouse. 10.90 News. 10.30 Afghan Exodus.

11.30 The New Avengers. 12.25 am Close: Personal choice

with Michael Burrell.

ANGLIA

BORDER

CHANNEL

12.30 pm Against the Wind. 1.20
Channel Lunchtime News. What's On
Where and Weather, 5.15 Our School.
6.00 Report at Six. 10.28 Channel Late
News. 11.30 Kaz. 12.25 am Commentaires et Prevision Meteorologiques.

GRAMPIAN
9.25 am First Thing. 10.00 Treasures
in Store. 10.25 Redgauntlet. 10.50
Cooking with Tovoy. 11.05 Tarran.
12.30 pm Against the Wind. 1.20
North Naws. 5.15 Afright Now. 6.00
North News. end Farming News. 6.15
Fanglace. 11.30 Streets of San Francisco. 12.25 am North Headlines.
12.30 Selections.

12.30 Rellections.

Tuesday Moming

It is interesting to note that Hurworth House, who had been set to renew rivalry this after noon on 3 lb worse terms, has not accepted.

There have been few more successful trainers at Goodwood in recent seasons than the 34year-old Barbados-born Michael Stoute, who in July last year won 11 races from 33 three-yearold representatives. It will be disappointing if the impeccably bred Our Home cannot help to maintain that impressive strike rate with a win in the New Stand Stakes. She will certainly find no better opportunity of opening her account in a race which boasts £10,000 added prize money.

> GOODWOOD 2.00-Our Home ***

2,30-Marwell*1 3.10—Queen's Pride* 3.45—Rankin

4.15—Varuna

4.45-Martin Philip

lines. 5.15 Survival. 6.00 Report West. Headlines. 5.15 Survival. 6.00 Report West. 17.30 What's on Next?
HTV Cymru/Wales—As HTV West/
HTV General Service accept: 12.0012.10 pm Ffalebalam. 1.20 Penawdau Nowyddion Y Dydd. 1.25-1.30 Report Wales Headlines. 4.15-4.45 Sbardun. 6.00 Y Dydd. 6.15-6.30 Report Wales. 10.30 Bywyd. 11.15 World in Action. 11.45-12.15 am What's On Next?

All IBA Regions as London except at the following times:

SCOTTISH 10.00 am Treasures in Store. 10.25
The Lost Islands. 10.50 Cooking with
Town 11.05 Young Ramsay. 11.55 The Bubblies. 1.20 pm News and Road and Waether. 5.15 The Steve Jones Programme. 6.00 Scotland Today News and Summer Extrs. 11.30 Lite Call. 11.35 Berney Miller.

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TYNE TEES 9.20 am The Good Word followed by North East News Headlines. 10.00 George Hamilton IV. 110.20 Morning Movie "The Admirable Crickton" starring Kenneth More and Cecil Parker. 1.20 pm North East News and Lookeround. 5.15 The Electric Theatre Show. 6.00 Northern Life. 10.30 North East News. 11.30 Kate Loves a Mystery. 12.30 am Time Flies In Filey.

10.00 am Treasures in Store. 10.25
Red Geuntlot. 10.60 Cooking with
Tovey. 11.05 Chopper Squad. 1.20 pm
Lunchtime. 4.13 Ulster News Headlines. 5.15 The Flintstones. 6.00
Ulster Television News. 6.15 The
White Line, 10.29 Ulster Weather.
1.30 Reddime.

WESTWARD WESTWARD

10.00 am Survival, 10.25 Red Geuntlet. 10.50 Sosame Street, 11.50
Cartoontime. 12.30 pm Against the
Wind. 1,20 Westward News Headlines
5.12 Gus Honeybun's Birthdays, 5.15
Our School. 6,00 Westward Diary.
10.31 Westward Lato News, 11.30
Koz. 12.25 am Faith for Life. 12.30
West Country Weather and Shipping
Forecast.

YORKSHIRE

10.00 am Le Village un Village. 10.25
Comic Stories. 10.30 Cartoon Time.
Comic Stories, 10.30 "Four Against
the Desert." 11.55 The Bubblios. 1.20
pm Calendar News. 3.45 Calendar
Tuesdoy. 5.15 Father, Dear Father.
6.00 Calendar (Emley Moor and
Belmont editions). 11.30 Colobrity
Consent sequinas Diohana Carroll.

GRANADA

10.00 am Heritage. 10.45 Carticon
Time. 11.90 Sesame Street. 12.30 pm
Against the Wind. 1.20 Granada
Reports. 4.15 The Undersea Adventures of Captain Namo. 5.15 Take My
Vide. 6.00 Granada Roports. 11.30
Fireside Theatro. 110.00 am Tuesday Morning Movie: "A Tale of Two Cities" starring Dirk Bogards, Dorothy Tutin and Cocil Parker. 1-20 pm Report West Head-

5.00 am As Redio 2. 6.30 Rush Hour. 10.03 The Robbie Vincont Tele-phone Programme. 1.03 pm London Live. 4.30 London News Desk. 6.35 Music on the Move. 7.03 Black Londoners. 8.00 Question Time from the House of Commons. 9.00-5.00 am Join Radio 7.

Shipping Forecast. 2.00 News. 2.02
Woman's Hour 3.00 News. 3.02
Listen with Mother. 3.15 A Dance to the Music of Time (S). 4.10 Three Woman Gerdeners. 4.40 Announcement. 4.45 Short Story. 5.00 PM News magazine. '5.50 Shipping forecast. 5.55 Weather. programme news. 6.00 News 6.30 Detective. 7.00 News. 7.05 The Archers. 7.20 Reel Evidence: "Pres-

ENTERTAINMENT GUIDE

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5 7.30 Swam Lake Mon 7.30 Margha,
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HER MAJESTY'S. CC. S. 01-930 6608. Keith Michell, Julia McKenzle, Mark Wyrnter Ann Boxch in the Award-Wirnling Broadway Musical GN The Wirnling Broadway Musical GN The Weds. 3.00. Sat. A.00. Mathrest Weds. 3.00. Sat. A.00. Instanc credit card bookings 930 6506.

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2 LAST 2 DAYSI GREASE (A). 1.15.
5.05. 9.05. SATURDAY MIGHT, FEVER (A). 3.10, 7.10.
3: AMMERICAN GIGOLO (X). Progs. 1.16.
3:30, 5.35 8.25.
4: BRONCO BILLY (A). CAPITAL CITY (U). Progs. 1.16.
5: THE LORD OF THE RINGS (A). Seperis 2.00, 5.00, 8.00.

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22 ACROSS 5 Powerless to travel downhill

F.T. CROSSWORD PUZZLE No. 4,334

- 1 Nearly everybody has an objection (3, 3) 4 Point to the best cry (6) 8 Draws up maybe in top direction (7)
- tion (7) 12 Dash into part of Ireland (4)
- 14 Move round dog to run away (4, 4)16 Find new home for soldiers
- on bench (8) 18 Sympathise about eastern devotion (5) 20 Leave out captain (4) 21 Spouse joins punter back at Twickenham (6, 4)

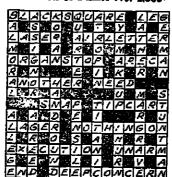
23 More exalted he guesses (7)

24 Sound of lovely girl going to

- dance with page (4, 3) 25 Reversing it passed on restored order (6) 26 Mean to overcharge youth leader (6)
- DOWN 1 Some more cream please? There's plenty (5) 2 Put pressure on the German
- rowing club (7) 3 Endured having travelled by

The state of the s

- 6 Demanding way out informa-tion within (7) 7 Telling stories of how to go in for urban renewal (9) 9 Outstanding attacking posi- 10 Attain 21 with well-charted music (3, 6)
- 11 Fledgling offer to infantry 13 Flair Athenian has for present treachery (5, 4) 15 Stand for salesman to feel 13 Bush holds key to sore sore about (9) affliction (5) 17 Point to member bound to
 - 22 Fool game to go to New York



- be exhausted (7)



- 19 Arrangement of troops in Coine he disturbs (7) 21 Transport nationalised by first woman of note (5)
- Solution to Puzzle No. 4,333.



- 8.30 Rings on Their Fingers. BBC 2 6.40-7.55 am Open University. 11.00 Play School. 1.35 pm Cricket: Fourth Test. 4.15 Play School.
 - John Craven's Newsround. 5.00 Ask Aspel. 5.25 Fred Basset. Buzzing Around with Fatty Arbuckle. 5.50 Nationwide (London and

4.40 Hong Kong Phocey.

South East only).

6.15 Laurel and Hardy in Todd, William Hutnell and Akim Tamiroff. 11.50 Cartoon Time. 12.30 pm. Against the Wind. 1.20 Anglia News. 2.00 Houseparty. 2.25 Action—Coast-Solved.

7.35 Mid-Evening News, Including sub-titles. South East only).

ing sub-titles.

- 10.25 My Music.
 9.00 The Six Wives of Henry
 VIII.
 10.30 Cricket: Fourth Test highlights.
 10.45 Newsnight.

 ATV
 10.00 am The Story of Wine. 10.25
 The Space Movie: "Moon Zero Two"
 starring James Olson. 12.30 pm
 Aqainst the Wind. 1.20 ATV Newsby Lightning. 6.00 ATV Today. 11.30
 ATV Newsdesk. 11.35 Luke's Kingdom.
- 10.30 Cricket: Fourth Test high-10.45 Newsnight. 11.45 Open University.

BBC2 Wales only—5.00-5.30 pm
Yr Awr Fach. 5.50-6.15 Wales
Today.

BBC2 Scotland Only—5.50-6.15
Dm Reporting Scotland.

BBC2 Northern Ireland Only—
BBC3 Northern Ireland Only—
BBC4 Northern Ireland Only—
BBC5 Northern Ireland Only—
BBC5 Northern Ireland Only—
BBC5 Northern Ireland Only—
BBC5 Northern Ireland Only—
BBC6 Northern Ireland Only—
BBC6 Northern Ireland Only—
BBC7 Northern Ireland Only—
BBC7 Northern Ireland Only—
BBC8 Northern Ireland Only—
BBC9 Northern Ireland O

BBC2 Northern Ireland Only-5.50-6.15 pm Scene Around Six. BBC 2 England Only-5.50-6.15 pm Look East (Norwich): Look North (Leeds, Newcastle): Points West (Bristol); Look Northwest (Manchester); South Today (Southampton); Midlands Today (Birmingham): Spotlight South West (Plymouth).

LONDON 9.30 am Wilkie on Water. 10.00 A Big Country. 10.25 World Famous Fairy Tales. 10.40 Young Ramsay, 11.30 Bailey's Bird, 11.55 The Animates, 12.00 Cockleshell Bay. 12.10 pm Pipkins. 12.30 The Sullivans. 1.00 News. plus FT Index. 1.20 Thames News. 1.30 Crown Court. 2.00 After Noon Plus. 2.45 General Hospital. 3.45
Tell Me Another. 4.15 Under the
Same Sun. 4.45 Extraordinary.
5.15 A Sharp Intake of Breath.

5.45 News. 6.00 Thames News.

(S) Stereophonic broadcast

* Medium wavo

RADIO 1

5.00 am As Radio 2, 7.00 Mike Read.

9.00 Simon Bates. 11.00 Paul Burnett
with the Radio 1 Readshow. 12.30 pm

Newsbeat. 12.45 Peter Powell, 2.00

Andy Peables. 4.31 Richard Skinner.

7.00 Personel Call. 8.00 Mark Hurrell.

9.50 Newsbeat. 10.00 John Peel (S).

12.00-5.00 am As Radio 2.

DADIO 2

12.00-5.00 am As Radio 2.

RADIO 2

5.00 am News Summery. 5.03 Stove Jones (S). 7.32 Terry Wogan (S).
10.08 Jimmy Young (S). 12.08 pm David Hamilton (S). 3.03 Olympics 80 with John Dunn, including Racing from Goodwood and Fourth Test: England v. West Indies. 7.02 Much March Music (S). 8.02 Hoorsy for Hollywood, 9.02 Glamorous Night (S). 9.55 Sports Desk. 10.02 Windsor Davies Presents. . . The Multi-Nationic Eisteddfed Desk. 10.02 Windsor Davies Presents*
... The Multi-National Eisteddfod
Show. 10.30 Those Magical Movie
Musicals: "My Fair Lady." 11.02
Olympic Sports Desk. 11.15 Peter
Clayton with Round Midnight, including 12.00 Nows. 2.02-5.00 am You and
the Nicht and the Music (5).
DADIO 2

RADIO 3

11.15 Mozart (5).

VHF—with medium wave except as follows: 6.00-7.00 am Open University. 10.55 Perth Festival of the Arts 1980 (S). 12.15 pm Cardiff Middey Prom concert, part 1 (S). 1.00 News. 1.05 Six Continents (also on Medium Wave). 1.25 Midday Prom Part 2: (S). 2.25 Images of Debusey (S). 3.10 Composer's Portmit (S). 4.25 Jazz Today (S). 4.55 News. 5.00 Meinly for Pleasure (S). 6.20-7.00 Open University. RADIO 4

RADIO 4
6.00 am News Briefing. 6.10 Farming Today. 6.25 Shipping Forecast. 6.30 Music on the Move. 7.03 Black Londoners. 8.00 Question Time from the Day. 7.00, 8.00 Today's News, 7.30, 8.30 News headlines. 7.45 Thought for the Day. 8.35 Yesterday in Parlsement. 9.00 News. 9.05 Tuesday Coll (Photography). 10.00 News. 10.02 Medicine Now. 10.30 Delily Service (S). 10.45 Story Time. 11.00 News. 10.02 Medicine Now. 10.30 Delily Service (S). 10.45 Story Time. 11.00 News. 10.30 John Single 12.65 News. 12.02 pm you and Yours. 12.20 Down Your Way visits Bungay in Suffolk. 12.55 Nooting Forecast. 2.00 News. 2.02 Woman's Hour 3.00 News. 2.02 Listen with Mother. 3.15 A Dance to Douglas Cameron. 10.00 Brian Hayes RADIO 3
6.55 am Weather. 7.00 News. 7.05
Overture (S). 8.00 News. 8.05 Morning Concert (S). 8.00 News. 8.05 Morning Concert (S). 8.00 News. 8.05
This Week's Compose: Boocharini (S).
9.45 City of Birmacham Symphony Orchestra (S). 70.55 Crishet: Fourth Test: England v. Weat Indica, including 1.05 Six Continonts (also on whi). 1.25
News, 1.30 Lunchtime scareboard.
6.30 gm Sibelius. 7.00 Box and Mocran Songs, recital. 7.30 Concert, part 1
(S). 8.30 Lawrence Travelling (Reading from D. H. Lewrence). 8.50

Concert. Part 2 (S). 9.40 Promenados.
10.10 Schumann (S). 10.35 The English Ayre (S). 11.00 Nows, 11.05-11.15 Mozart (S).

VHF—with medium wave except as follows: 6.00-7.00 am Open University.
10.55 Perth Festival of the Arts 1980 (S). 12.15 pm Cardiff Middey Prom concert, part 1 (S). 1.00 News. 1.05
Six Continents (also on Medium Wave). 1.25 Middey Prom Part 2: (S).
25 Impage of Debusey (S). 3.10 BBC Radio London

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THE ARTS

British Museum

The Benedictines in Britain

by ROY STRONG

Library on The Benedictines in Britain is more in the nature of an essay than a book. It is small, if choice, but suffers appallingly from being encamped in the neo-classical grandeur of the King's Library, passage-way at the best of times but now a highway trodden by ravening hordes of tourists quite alien to the idelas of monastic quiet. It is a modest exhibition contained two, vaguely suggesting eccle-siastical architecture and certainly symptomatic of the era mage to the Queen Mother, appropriately staged during the mmer sales.

When one thinks of the monumental grandeur of, say, Durham, the Benedictines certainly deserved a far larger exhibition than this to celebrate their fifteen-hundredth anniversary. The tale here runs from the arrival of St. Augustine. sent by that major proselyte of the movement, Pope Gregory the Great, in England in 597, to Cardinal Hume. Broadly speaking, the British story is a three-phased one. At first, Benedictinism made little impact against the native Celtic monasticism and it was only in the seventh century, under the aegis and by the close of that century tion of the Regularis Concordia

The exhibition in the British friars. At the Reformation everyone went under, the English Benedictines surviving piece-meal in exile, being properly reconstituted in the 17th cenaftermath of the French Revolu-

Founded amidst the instability engendered by the final collapse of the Roman Empire in the West Benedictine monasteries were designed as a retreat from the world, within a framework of two by their energies focussed around two, vaguely suggesting eccle-liturgy and prayer directed stastical architecture and certoward the next. Building, books and other artefacts with an aesthetic connotation were of austerity heralded recently, an aesthetic connotation were bly the National Portrait Gal. purely utilitarian and it was only after the Cluniac revival that the monks ceased to do manual work and greater emphasis was placed on splendid ceremonial, which betrokened works of art, and also on books and learning. And it was this change that produced the exhibition's greatest treasures, the products of the Winchester School of book illumination.

The Benedictional of St. Ethelwold, Bishop of Winchester, is one of the greatest masterpieces of Anglo-Saxon art. The manuscript is here open at a picture of St. Bene-dict which is also a monument to the Englishnes of English art. Drawing on a wide range of sources from the late antique through to Carolingian art, the result is typically insular, iconic of St. Wilfrid, that it began to result is typically insular, iconic flower shortly, to be extinated in its love of bold guished by the Vikings. The pattern and lavish use of gold pattern and lavish use of gold second phase sprung essentially and colour. One is here tapping from the revival epitomised in a way of looking at things and the founding of Cluny in 910 flattening them out to abstracflattening them out to abstraction which is as strong several Benedictinism had become the centuries later in the art of the mination but what strikes one norm in Britain. The promulga- Elizabethan miniaturists as it most is the enormous gold was in that of William Morris. in about 970 at Winchester by Close by is the New Minister Dunstan, Ethelwold and Oswald Charter in the same style, in established the Benedictine rule which King Edgar, flanked by as standard in monastic houses the Virgin and St. Peter, exin this country. Finally came tends his arms to heaven in the post-Conquest phase when which four angels support William I's Archbishop, Christ, his hand raised in bless-Lanfranc, set about the ing, enclosed within a mandorla. feudalism of monasticism. By In these two pages we can the 13th century, the vigour and respond to all the excitement thrust was to pass first to the of a minor renaissance on the Cistercians and later to the fringes of Europe.

The post-Conquest phase is summed up in the great illuminated bible from Lambeth Palace, one of the glories of English Romanesque art from tury and returning here in the the mid-twelfth century. Made probably for St. Augustine's Canterbury, with a sophisti-cation reminiscent of the most refined works by mannerist artists of the sixteenth century, it is an essay in elongation and sinuosity. Here we see the Tree of Jesse, a vision Blakeian in power, in which the Virgin is the trunk of a tree whose tendrils encircle prophets and sybils who gesture up towards Christ the Pantocrator. How infuriating as it always is that we cannot see more than one page for its balance of design and extreme economy of colour are combined with a rhythm that anticipates the Gothic. There are other lesser

delights after these heights, One is the Golden Book of St. Albans which surely must be the earliest English portrait gallery. Here the artist. Thomas of Walsingham, has depicted page after page of benefactors to the abbey. It is Chaucerian society with each donor clutching bis gift: a Knight of the Garter waves his charter, a Lord Mayor of London rattles a money bag, a Bishop of Durham proffers a wassail mazer.

A miniature in a Life of St. Edmund, a hack poem in the vernacular by John Lydgate, depicts the young and saintly Henry VI kneeling at the shrine. It is a florid piece of late medieval manuscript illutabernacle in which the saint's bones rest. No wonder barely a century later Henry VIII, in mixture of reforming zeal and outright greed, decreed the and on to the confiscated lands



tion we now ironically preside. fragile a third. On the other act of leaping over the wall to Fragmentary and unsatisfactory hand, when it can be achieved make any of it at all intelligible. though this exhibition is, it does as in the Opus Anglicanum The Benedictines in Britain raise the whole problem of exhibition at the Victoria and reminds us that Western medieval exhibitions. There has Albert Museum 20 years ago it civilisation stems down from in fact been no major display was a revelation. Exhibitions classical antiquity via the dissolution of the religious houses. Their possessions in terms of land and chattels were immense. From the proceeds came Whitehall and Nonsuch problems. The mass destruction of the confissated lands the Referentian is one and on to the confissated lands the Referentian is one and on to the confissated lands. tion at the Reformation is one. It is a subject that asks of own age that perhaps the time

were to arise the stately homes The immovability of buildings that rarified creature, the is propitious to remind our-of England over whose dissolu- another. Conservation of things medievalist, a quite exceptional selves of it before it is too late.

elegy on the tragic, and comic.

The tragic side made the headlines a decade ago: the death of student Benno remembered as a dramatic

Wigmore Hall

GRIPS Theater, West Berlin

The Story of the Left

by RONALD HOLLOWAY

Critics - who doubt that tion against the Shah of Iran, German theatre cannot get along the near fatal shooting of without original plays from Eng-land and America — I confess by a deranged youth, the Viet-to have recently belonged to that club — should drop in at Ulrike Meinhof and several of children's theatre in West the country's leading writers. Berlin, GRIPS (meaning brains and the related events in Paris or savvy), to see Volker Ludwig and Detlef Michel's Eine linke the reform movement at the Geschichte (A Story of the Left), directed by Wolfgang Kolneder.

during May 1968. Then came the reform movement at the German universities, followed by a splintering of the Marxist students into a score of warring

It's a short history in scenes ideological groups — until, and cabaret sketches of the Ger-finally, despair and depression man student movement from spelled an end to the "demos." 1966 to the present in West Berlin. a play conceived for this point, at the beginning of people over 16" that packs them in nightly with a young are discarded for an overview audience that appears to of contemporary ecological, average 30 and over. The play feminist, and alternative poliis so popular that tickets are tical movements. at a premium, a sure sign that A Story of the Left will be around for a couple more seasons on the GRIPS repertory all these events and tried, often

schedule. in desperation, to maintain their The cabaret sketches are Left ideals until eventually originals from those penned by settling down and becoming Ludwig and Michel back in the active days of Das Reichs- The three—two guys and a gal kabarett in the '60s (and early —dream of the revolution, chat 70s), at the very time when the misty eyed over Habermas and cauldron in Berlin was ready to boil over. They were selected at first in view of a new cabaret start communes and Kinder-programme dedicated to theolo- laden nurseries, go on trips with gian Helmut Gollwitzer, who hash and the Maoists, join the supported GRIPS through thick Social Democrats or the Comand thin and now was about to munist Party, and finally drift celebrate his 70th birthday. But into the company of the Greens in preparing the cabaret, the and the anti-atomic energy review of the past decade and front and the Lilacs and the more called for a dramatic con- Women's Lib ranks and so on. text — so the original sketches

More of a document than a set before Peter Stein's theatre play, A Story of the Left has in 1978, when the last vestige the immediacy of a Zeitstück of a Left or Marxist commitmer without being didactic or disappeared into aesthetic romantic — a kind of ode or mumbo-jumbo.

GRIPS has a knack for reflected exactly how the stu-switching scenery in seconds dents saw themselves (Das via mobile props and a bit of Reichskabarett, together with fantasy on the part of the cabaretist Wolfgang Neuss's audience, while the actors one-man shows, was the unoffi- nearly always address their lines cial organ of the Student Left's to the front rows in an arena position) at that time, while situation. Due to this kind of newly written scenes recorded participatory intimacy, it's easy the lives, passions, and destito laugh and weep over past nies of three students who events that seem, then ever so entered the Freie Universität in relevant and prophetic of the 1966. or thereabouts, up to their future. Even the Schaubühne tired, middle-aged outlooks am Halleschen Ufer comes in for stabs of criticism in a scer

the teach-ins, and the rallies. At

this point, at the beginning of the seventies, the cabaret skits

The comic side is formed by

the nostalgic portrait of how three young students reacted to

ordinary middle-class citizens.

Adorno, war vehemently with their parents and officialdom,

Ohnesorg during a demonstra- milestone.

American television

Vive la France! by Frank Lipsius

have been thus saluted.

Every year, the National amounted to snippets of the difAcademy of Television Arts and ferent programmes the counSciences in New York hosts the presentation of an evening of Tf 1 produced a special show and general manager of Tf 1, Dalida's French accent gave all the high-minded 500 hours of Also appearing on the proanother country's television, for the occasion and told about who was at one time the lines the wrong intonation. In the past, numerous nations itself in a slick brochure with director of ORTF, put the point When Sylvie Varian sang, how-

stills of its various programmes elegantly in his introductory ever, with her short cropped get to an American television This year was the turn of the along with demographic charts remarks, noting that France has French, and since French tele- and a breakdown of the tele- long enjoyed American pro- bothered by what the words vision was recently divided into vision week. Despite the cogrammes. He hoped it was discreet private entities, it was sponsorship of numerous time for America to reciprocate half a dozen half-dressed men good ratings, something an the largest successor to ORTF, French companies, the network and have more French shows on lifted her and carried her American can contemplate with Television Francaise 1, that was had obviously gone to consider-American television. taken to represent the country. able expense to produce the Previous evenings of this sort show and prepare the booklet. Channel 13, the public broad-casting station in New York, sympathises with M. Guillaud. He arranged for the evening's programme to be broadcast on Channel 13 on July 14, celebrating Bastille Day and the

> television, but language remains If the hour-long variety show was made just to minimise the language barrier, it succeeded admirably. Charles Aznavour, a host with the charm if not the sartorial distinction of Maurice Chevalier, speaks what Americans, at least, consider a charming English, perfectly comprehensible with a whisp of accent. If he stumbled over words from time to time it was in the rush to be informative. mentioning even the student troubles of 1968 as he sat at the Deux Magots cafe on the Left Bank.

understand the words to enjoy

hair and svelte voice, no one was across the stage like Cleopatra. Richard Kilberg, an official of If the words said what they looked like they should, they could not be repeated on

American television anyway. Maritie and Gilbert Carpentier, an elegant couple who produced the show, got the top names in France for it. includ-Marcel Marceau and 100th anniversary of the French Catherine Deneuve, who like donation of the Statue of everybody but Marcel Marceau Liberty to the United States. sang a song. Each segment of Mr. Kilberg wants to arrange the programme was done in more collaboration with French Parisian sight, with side comments on spending an evening at Maxim's and a view of Paris's own little Statue of Liberty in the Seine. It was an hour that capture what any American tourist would want to see of Paris. The places were familiar and the faces represented what

Paris is to an American. But the very emphasis on the familiar makes the prospect of Americans have to be re-introduced to what they know of a much more appealing introducunfortunately bi-monthly science programme English version of Show Me the year, including much of last win- osity in America.

the high-minded 500 hours of costume drama that would rarely gramme is Rogert Woddis, whose screen, to the Americans' loss. There is even a Friday evening were, even when her retinue of classical drama series that gets

The good will generated by the exposure of Americans to French television looks like it will have some if not a great deal of effect. Richard Kilberg envisages cooperation in science and children's programming. The hour variety programme may be the kind of television that is still popular in France but is now rarely seen in America. Part of the reason is expense, which would militate toward co-operafront or inside of a famous tion on making such shows, but the other is taste. The programme is what Americans would have seen a generation or two ago on television, and even then. there would have been a much greater mix of variety entertainment. Having everyone sing was way to overcome language problems, but it can't help sounding repetitive, Americans have pretty much stopped watching that kind of programme, unless close co-operation seem all the it is done by a perennial favour-more remote. It assumes that ite like Bob Hope. Award programmes seemed to have replaced variety shows in prime France when the programmes time, and in general, the highmentioned in the brochure make minded aspirations of fostering co-operation, which are limited Most of the performers he tion: they show the way the to non-commercial public broad-introduced sang in French, a French look at themselves and casting, conflict with other educhoice that was perfectly their world. Among news pro- cational values that the station acceptable because one need not grammes on TF 1 are a semi- has to promote. The commercial monthly on news of the theatre, networks have done some coa French torch song. Quite the a monthly on economics and a productions abroad, especially for adaptations of classics, but shown by Dalida, a fine French called Keys for Tomorrow. Pro- for the time being. French telesinger, who chose to do the viding 260 hours of live sports a vision looks to remain a curi-

Arts news in brief The poet John Heath-Stubbs

Doultons-sponsored Matchlight Also appearing on the pro-

satirical poems appear weekly in The Radio Times and also in The New Statesman and Punch. The Woddis Collection was published in 1978 by Barrie and Jenkins.

Included will be sequences of modern poetry read by The Matchlight Readers, and some 18th century poetry introduced by John Heath-Stubbs and read by Hugh Dickinson.

An example of the collabora-tion between Peter Paul Rubens (1577-1640) and Jan Brueghel (1568-1625) has been put on long term loan to the National Gallery by the British Rail Superannuation Fund. Landscape with Pan and Syrinx was painted in oil on panel and measures 22% x 37% inches.

Two other works are on loan to the National Gallery by the British Rail fund. They are The Miraculous Translation of the Holy House of Loreto by Tiepolo, and Still-life with a dish of oysters and a bottle by Chardin.

The directors of the Manchester Palace Theatre Trust have announced that the task of securing the financing of the full £3m scheme to redevelop the Palace has now been achieved. A series of interestfree loans will be repaid from the continuing public appeal. The directors are now able to with the complete

Of the £1.6m already raised towards the final cost of £3m, £400,000 has come from the Arts Council, £350,000 from the City of Manchester,

scheme, including the important £700,000 stage extension.

by PAUL DRIVER

Fitzwilliam Quartet

Neither of the repertory pieces in the second of the Fitzwilliam's pair of "Wigmore Summer Nights" elicited much more than perfunctoriness from these distinguished but evidently capricious players. Haydn's Op. 33 no. 5 (G major) quartet — the one whose end is its beginning — passed as harm-lessly as the weather; neither too much nor too little of anything and nothing in particular.

The C minor Quartettatz of Schubert did not especially confirming opinion that the resemble the programme's structural miracle" because its passionate content had been trivialised away by merely graceful playing. (And not (And not always so graceful either: the first violin tended to produce a careless, quietly grating tone.) Little could be perceived of that a march) and alla polacce against which the formal symmetry has to struggle.

But though they belittled a Fitzwilliam fragment players had done reasonable monics, and the Fitzwilliam instice to an excerpt: the third made of it a most adept simulajustice to an excerpt: the third movement of Delius's String tion of a glass harmonica.

(1916). quartet separately as Late Swallows. It makes a pleasant enough little tone-poem; not noticeably evocative of swallows, but with a humid sensuosity that aptly expressed Sunday's concert co ditions. One saw no obvio justification, however, for rele gating yet another of Delius': works to the status of a " filler.'

It was in the infrequently per formed first quartet (1879) o Borodin that something of thgroup's quality began to show Fitzwilliam play best when they have a case to argue. The work is an utter delight, and no less profound than it is charming. The intensity of its slow movement and rhythmic activity or its scherzo (prestissimo four-bar phrases that give the effect of finale sometimes glanced ahead sixty years to the quartets of Michael Tippett. The scherzo has a trio of glistening har-

The Arts Council and ethnic arts

In a move towards a more positive policy for helping the arts of ethnic minorities, the Arts Council is to monitor all ethnic arts applications over the next receives

This exercise is designed to individual rejections.

provide a clearer indication of the range of ethnic arts applications in all art forms. It will also help to identify any specia features which they may have in common, and will examin: particular reasons for any

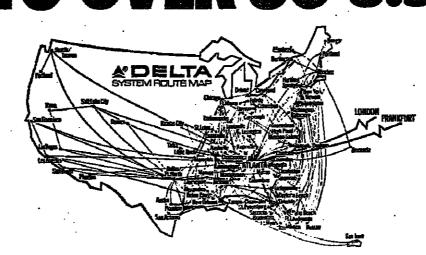
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Charles Aznavour, one of the stars of Numero Un transmitted New

York television on July 14. Aznavour speaks what Americans, at least, consider charming English

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World Production of

Major Petrochemicals

N.America

Rest of the World xcluding the USSR,

Eastern Europe and China)

‱W. Europe

Japan

70

60l-

50h

40

FINANCIAL TIMES

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Tuesday July 29 1980

sector

drawn

should play in the

economy—that a sharp ideo

logical cleavage exists. But

even here, the real differences

are less than the common

ground. As yet the Govern-

ment has not attempted to

undermine the basic structure

of the mixed economy or the

welfare state, although it has

certainly chipped at the edges.

The last Labour Government, it

will be remembered, was also

responsible for large public spending cuts at times of

When it comes to means

wider divergence even between

the moderate wings of the

major parties. But the gap is

certainly not so wide as to make

constructive debate impossible.

as the performance of the

Select Committee on the Trea-

Labour Government pursued a

monetary policy for three years

which was based on many of the

same assumptions that are

now. The present Government

economic reality, in the case of

unions, the Labour Party has.

None of this implies that the

tives the Opposition can have an

from

factions, has shown.

than ends, there is a

whose members are

all

political The last

Role of the Opposition

TODAY'S no-confidence debate Government had four basic in the House of Commons will economic objectives: to reduce doubtless generate much sound inflation and attack the causes and fury. With a sharp of inflationary pressure; to economic contraction already create an environment in unmistakeably afflicting the which industry would improve country, the Opposition will its productivity and interhave no difficulty in producing national competitiveness; to facts and figures, as well as shift the burden of taxes from rhetoric, with which to attack income to spending; and to cut the Government. Since mass public spending. The first two unemployment emerged once of these aims are wholeheartagain in Britain as a major edly shared by most of the Labour Party. Even the third political issue. Ministers have inevitably been very much on commanded a good deal of supthe defensive in Parliament and port in the last Government today's debate may well prove which also wished to reduce the further embarrassment for burden of income tax. the Government. It is only on the last issuethe part which the public

But below the Opposition's debating hyperbole will lie the nagging, painful knowledge that, despite the worsening economic climate, the Govern-ment still commands wider for its economic policies from the electorate, than did most previous admini-What must be most frustrating to many Labour politicians is that Britain's apparent willingness to take unpleasant medicine from the Government without protest, stems effective opposition, or even of coherent and constructive criticism.

No alternatives

Now there is a line of argument within the Labour Party which asserts that constructive opposition to the present Government is impossible because its economic policies are so radically at odds with all the Party's fundamental assumptions that an equally radical, and largely destructive response is called for.

In the Conservative Party, on guiding the administration the other hand, there is a widespread belief that the lack of has shown willingness to adapt any coherent opposition in its policies to the diciates of Parliament and the acceptance of discomfort in the country at the steel industry and, perhaps large, are due simply to the fact over the question of youth that there are no alternatives to unemployment. Even on trade the Government's policies. Both these lines of thinking in the past, proposed sweeping

are misleading and dangerous, reforms. While it suits the more elements in both parties are identical or that it parties to propagate the idea makes no difference which one represent clashing is in power. For it is the and mutually exclusive ideolo- marginal decisions that detergies, a close examination of the mine the course the nation will Government's central economic ultimately follow. It is also the objectives does not bear this detailed decisions which will out. There is still a broad con- determine whether the Governsensus on aims, which spans the ment will succeed in steering mentary parties. And even on greater productivity and lower the means of attaining these inflation which all responsible ends, there is more continuity politicians would like to see. In between the present Govern exposing the errors in the ment and the last one than Government's means, and in either of them finds it expedi- suggesting constructive alterna-

When it came to office, the important part to play

Middle East threat to petrochemicals

By SUE CAMERON, Chemicals Correspondent

cal industry sometimes gives the impression that it is forever lurching from one crisis to the next. The latest threat to its survival comes from the Middle East where Western oil companies are helping to make the desert with base chemical bloom plants. The danger of Middle Eastern

nations using some of their oil and gas to make cheap petrochemicals for export to Europe has been apparent for years. But now shadowy fears of cutprice competition from countries like Saudi Arabia are being given substance in the form of written agreements to build giant petrochemicals complexes during the next decade. The European chemical industry is beginning to ask what effect this must have on its business.

Last straw for many European companies

Earlier this month the Shell roup and the Saudi Basic Industries Corporation—SABIC -agreed in principle on the building of a \$3bn (£1.26bn) joint venture petrochemicals project at Jubail on Saudi Arabia's eastern coast. The deal is expected to be signed September. SABIC and Pecten Arabian, a subsidiary of the U.S.-based Shell Oil, say the complex will be built by 1984 and will come on stream a year later.

It will use methane and ethane—both gases which the Saudis are currently having to flare-as its raw materials. And produce 650,000 tonnes a year of ethylene, the so-called building block of the chemical industry used in the making of a wide range of things from plastics to fibres, plus large quantities of other base chemicals.

Nor is the Shell project the first of its type. In March the Saudis reached agreement with the U.S.-based Mobil on the huilding of a \$2bn (£775m) joint petrochémicals complex at Yanhu on the Red Sea coast. The Yanbu site will provide another world-scale ethylene

The Saudis followed up the Mobil scheme by concluding another joint petrochemicals deal-this time for \$1.1bnwith the U.S.-based Exxon. The kingdom is also planning to at Jubail in conjunction with a fore be safely relegated to the Japanese consortium led by distant future. But, as Mr. Mitsubishi, and a further \$376m worth of ammonia and urea production capacity is due to be subsequent world oil crisis sent built under a joint scheme with the European price of naphtha

ing a 225,000 tonnes a year ing upwards. Suddenly the ecoethylene plant and a 150,000 nomics of making petrochemitonnes a year low density polyethylene - LDPE - plastics material plant under a joint agreement with the French-

HE European petrochemi- are understood to be nearing between \$325 and \$335 a tonne disrupt the European industry.

The prospect of thousands of tonnes of low-price petrochemicals pouring into markets that have hitherto been dominated by European producers must seem like the last straw to many major British and Continental companies. Right now the West European chemical industry is in a virtual state of siege-and there is no sign of a relieving force on the horizon.

The recession is beginning to bite hard. Demand for chemicals has fallen by around 30 per cent throughout Europe; prices are being forced down by anything from 10 per cent to 20 per cent: plants on sites as far apart as Tessside in North East England and Porto Marghera in Italy are being closed down tem-porarily; and cheap chemical imports from the U.S. are taking an ever larger share of the European market.

Nobody can confidently predict how long and how deep the present economic downturn will be. But European petro-chemical producers could find themselves emerging from it just in time to feel the full impact of keen competition from new producers of the Middle East.

Cheap chemicals from the Gulf could start hitting Europe's markets in as little as five years' time.

Some of the major European chemical companies are more sceptical. They believe it will be 1990 before substantial quantities of petrochemicals are produced in the Middle East. But even that will be far sooner than was originally predicted by most of the big European

Until last year they believed cals expertise in the Middle on green field - or vellow sand export markets and the problems of operating plants efficiently would all cancel out the advantage of cheap oil and gas feedstocks in the Gulf.

That advantage has always been considerable. Mr. Bill Thomson of Shell has estimated that in 1974 petrochemical raw materials would have cost nearly eight times more in Europe than in the Middle East. But the other factors involved meant it was still more economic to make base chemicals in Europe than in the Gulf.

The threat from new, Middle Thomson pointed out, last year the Iranian revolution and the the Taiwan Fertiliser Company. - the vital, oil-based petro-Meanwhile Qatar is construct- chemical raw material - soar-

> The European contract price of naphtha was around \$125 a offer fair competition and

slightly down on the \$350 level of the early summer. Even if it drops a little more, the cost equation of petrochemicals production will still favour the Middle East. Industry experts now reckon that by 1990 the new producers in the Gulf will be supplying about 10 per cent of Europe's demand for base

What is more, the chemicals coming in from the Middle East will almost certainly undercut European producers' prices. Countries like Saudi Arabia will make their petrochemicals not from naphtha but from gases such as ethane which are more efficient as feedstocks. And newcomers to the marketplace traditionally try to gain market share by offering rock-bottom prices.

chemicals.

in the European chemical industry say fears about these new competitors - although justified to an extent—have been exag-gerated. Mr. Alan Binder of Shell, for example, said last advantage enjoyed by the oilexporting countries would still often be more than offset by the cost penalties associated with higher costs of construction and operation of plants." He added that some Middle Eastern countries might have doubts about using their gas to make petrochemicals when they could be selling it for considerably more money on the world market.

Suddenly the economics became far more attractive

"There are, in a number of that the shortage of petrochemi- the oil-producing countries, growing doubts about the value East, the lack of a domestic of the social benefits which market, the difficulties of putt- might be expected to result ing up high technology plants from industralisation," he con-- sites, the cost of transport to producing countries, it is being openly questioned whether rapid industralisation, such as would be implicit in a massive entry into petrochemicals proundesirable strains upon social and political institutions.

Some of the major European chemical companies also claim that the Gulf states will look primarily to India and the Far East for their markets. They point out that the chemical projects now being planned are joint ventures with reputable U.S.-based European and majors-companies which can be relied upon to follow responsible marketing policies.

They add that most base chemical development is taking place in countries which have stable conservative Governments - such as Saudi Arabia and Oatar. One senior chemical manager commented wryly that the prospect of the Libyans building ethylene plants in their socialist desert fastness would make his "hair stand on end." But the Saudis were a different matter. They would based CdF Chimie. Both plants tonne in 1974. Today it is would never try deliberately to throats.

On the face of it, these soothing arguments seem convincing enough. But the evidownright wishful-thinking.

It is also hard to see how even the most "responsible" marketing policies will slessen the impact of large tonnages of base chemicals coming suddenly onto a year capacity plant comes on stream, the product from it has

Europe is already suffering from overcapacity in many base chemicals areas. It is true that demand for petrochemicals is expected to grow during the coming decade—but only at a modest rate. Earlier this year Shell estimated that the average growth rate would be around 4 per cent a year—as compared with the 15 per cent annual growth rates of the 1960s and

An annual growth rate of around 4 per cent would increase Europe's ethylene demand from its present level of about 12m tonnes a year to between 16m and 17m tonnes by 1990. Industry experts reckon that the Middle East could be producing as much as 3m tonnes of ethylene by then—and other areas, notably Eastern Europe, will also have raised their ethylene output by the end of the coming decade. The degree of competition from the Gulf is likely to have a devastating effect on European companies' profit margins.

But some European industry experts fear the closures may not be limited to outdated plants. They believe investment in modern plants could also be threatened — particularly in Southern Europe. Countries like the UK, Norway and the Netherlands, they say, have their own supplies of gas and oil. They should therefore be in a far stronger position to stand up to cut-price, high volume competition from the Middle

Perhaps the strongest argument of those optimists who play down the danger from the Middle East is the fact that the oil companies which are helping to build petrochemicals projects in the Middle East all have chemical subsidiaries themselves. Common sense suggests that they are not going to their own commercial

dence suggests they may include elements of complacency, if not It is cold comfort for the Europeans to say that the new

Middle Eastern chemical producers will concentrate on Far Eastern markets—these markets are vital for continental and UK-based companies. Yet the Gulf states are far more likely to aim for the European market first. Europe is nearer and Europe can provide the necessary demand.

early 1970s.

It is therefore a fair bet that the development of petrochemicals production in the Middle East will force some of Europe's older, less efficient plants to close. In itself this will be no bad thing. The process has already started and Europe's production capacity needs to be slimmed down.

But common sense could be and salt intensify the problems

\$3bn joint venture chemicals Although it is Shell Oil U.S. could be in full swing. that is directly involved in the Saudi deal, presumably the strong, export-orientated base board of the 60 per cent Dutch-chemicals industry in the Middle owned and 40 per cent UK East will not necessarily have owned Shell group must have an entirely baleful influence ondecided that potential disadvan. European producers. It is tages to its chemical interests were not that great. But a

senior man in one major U.S. based company—an oil group with chemical interests—has said privately that he does not care whether the Saudis self their petrochemicals or bury them in the sand just as long as his company gets its extra crude There are some oilmen who

see petrochemical joint ventures in the Gulf as nothing more than the price that has to be paid for secure supplies of crude. Such an approach bodes ill for traditional chemical producers. For base chemicals from the Middle East will not be buried in the sand but exported to Europe's markets-unless. perhaps, there is a revolution in Saudi Arabia, but neither oil nor chemical companies in the West would relish that prospect.

Development taking place in countries with stable governments

Yet the possiblity of revolution in Saudi Arabia or in another of the Middle Eastern oil producing countries cannot be ruled out. One of the biggest petrochemicals projects in the region is at Bandar Khomeini on Iran's Gulf coast. The \$3.5bn complex, being built as a joint venture with the Japanese, was: 85 per cent completed before work on it was halted after the Shah was toppled from his throne,

The plants are lying idle and

wrong. One of the reasons- of corrosion and decay. Chemisome would say the only reason cal industry experts believe the
—why the Western oil majors complex will be left to deterior. are helping to develop a petro-chemicals industry in the Gulf that Mitsui, the main contractor. is that they receive crude in is preparing to return to return. Shell, for example, is Bandar Khomeini later this Bandar Khomeini later this expected to obtain around summer. Yet even the most 200,000 barrels of crude a day ardent and extreme revolutionfrom Saudi Arabia as part of its aries tend to turn into traders in the long run. By 1990; petrochemicals production in Iran

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But the development European producers. It is almost certain to accelerate the current frend for European companies to move increasingly into high value, speciality chemicals.

to move into high-value speciality chemicals

Trend for Europeans

Agrochemicals, p h a r m a-ceuticals, specialised plastics and chemical intermediates are areas where Europe can drive home the advantage of its expertise in research, process technology and marketing. The German-based Hoechst is already concentrating on its more specialised business-with great success. This month the French - based Rhone - Poulence has virtually pulled out of base chemicals altogether so as to concentrate on its stronger, specialised activities. The consensus is that the French-based group has acted wisely.

Petrochemicals production is increasingly becoming the chemical interests or of companies like Imperial Chemical Industries which have a stake in oil. Their size and diversity will put them in the best position to withstand competition from the Middle East — especially if they have access. to North Sea gas.

But for some of the other traditional European base chemical companies, the advent of a Middle Eastern petrochemicals industry may have

Germany takes the strain

IN HIS end of term report on following the same policies that the West German economy, steered the country so relatively Herr Karl Otto Poehl, the presi-dent of the Bundesbank, yester-recession. It does not want to day awarded top marks for performance in almost every not seeing high interest rates as important sector. The money incompatible with growth—and supply, to which the Bundesbank attaches over-riding priority, has been kept towards the lower end of the 5 to 8 per cent growth bracket at which seeing the need for boosting the bank has been aiming. There should thus be some tivity. Here again, it is awarding freedom for manoeuvre later fairly high marks for new in the year if and when there is need for a quick touch on the rudder. Inflation, probably the Bonn Government's top priority. shows signs of coming down from the un-nerving (in German way that they did after the last terms) level of more than 6 per great oil price increase. cent in June.

Herr Poehl also admitted to lessening anxiety over the country's unusual current ledged for the first time that it had caused him great headaches in the early months of the year. Now, however, the capital outflow of the first quarter appears to have been reversed, and it looks as if it will not be too difficult to finance the deficit through the market and through capital inflows.

Finally, Herr Poehl said that, while recession may have arrived, it is not going to be nearly as serious as it was in West Germany in any case that the main impulse will have emerged rather better than most come from the first quarter. of its industrialised competitors. West German growth for this Performance year is still estimated at between 2.5 and 3.0 per centsignificantly lower than last October will not, of course. year's 4.4 per cent-but the judge the country's economic forecasts, whether by the performance by international Government or the independent standards, but by his own. economic institutes, have not There are certainly grounds for had to be adjusted more than arguing that by these stringent marginally for many months. It criteria not everything is peris for this reason that the bank fect. But it looks as if Hern is continuing to resist demands. Helmut Schmidt will be able to for an easing of tight monetary counter accusations that he has policies to counter the threat failed to live up to his reputaof a further economic slowdown. tion as an economic master. Although it agreed to release up mind. The greatest danger he to DM 5bn into the money mar- faced only a matter of months ket yesterday as a temporary ago was that a serious recession injection of new liquidity, it is might destroy that reputation. not letting up on interest rates. As things stand, it looks un-

lower interest rates too soonincompatible with growth-and it wants to maintain foreign confidence in the D-mark as a strong currency. At the same time, the bank is not alone in exports and increasing productivity. Here again, it is awarding investment and the restructurmaterialising in almost the same

Of course, with an election only just over two months away, the authorities have every reason for presenting the economy in a favourable light. The opposition could point to the increasing impact of the recession on industrial orders. the prospects of higher unemployment, particularly towards the end of the year, the spiralling price of housing and the difficulties caused to the average German by interest rates that are still at a post-war high. If growth is likely to hold up fairly well over the year, at least by international 1974-75-a trough from which standards, it is fair to point out

The West German voter in and extreme caution remains likely that there will be serious economic setback The Bundesbank is, in effect, between now and the elastic

The judgment

of Salomon

Bloody but unbowed. Rea Brothers chairman Walter Salomon left vesterday's Vickers general meeting in a pugnacious mood after his failure to halt the Rolls-Royce merger in its tracks. "I am a David against Goliath," he told me in the vote-counting interlude before the announcement that Vickers shareholders favoured the dea! by more man five-to-one. "You never achieve anything in one was his enigmatic parting

Vickers chairman Sir Peter Matthews seemed at times to visibly under the weight of Salomon's rhetoric, but came oack each time with the nowfamiliar arguments in favour of the merger's "industrial logic." ably supported by erstwhile Vickers director and Lloyds claims, pinpoint the locations, chairman Sir Eric Faulkner.

Energised by Salomon's frequently heated and lengthy ontributions, the temperature of the meeting soon exceeded that of the sunny mid-day air. "Balderdash," cried one side.



other. But while Salomon's found his fresh start, continuing refusal to disclose He moved in on Ma irritation, and his friends in the spectacle of any shareholder corporate decisions to the onthe-spot scrutiny which only a general meeting affords.

Into the lists

Leg-weary from a five-year trek through the streets and alleyways of urban Britain, John Sidwell comes to London today bearing the fruits of his wanderings: 82 fat volumes and 2,000 large-scale maps, The books and charts, backed

with a computer library, he specialities and needs of more than 120,000 small companies. He is offering the information to industry at large in the hope of profiting substantially from the money he has invested in shoe leather and other research materials—and of saving the legs of the country's corps of

A large proportion, he explains, of the time of the 100,000 salesmen in Britainnot to mention their £2bn cost to industry—is spent on finding where potential customers lurk. This wearisome job has now been done for them.

mers which include GKN, BP and Lex Services.

may remember the energetic of the real difficulties is to get Sidwell from his days with the them to unbend a little and to Neville Group, a publicly-quoted look at problems the other way engineering-to-mushrooms con-round." clomerate. When he sold his

until 1975, however, that he in his presence - students are

the extent of his personal tion Ltd., a small Learnington sponsors who pay half the interest in the merger was an business which was floundering scheme's bills and from Gregory badly in its attempts to produce meeting apparently few, I an industrial census. Immeremain encouraged by the diately attracted by the potential of the idea, he took on the to with the drive to subject major task. At the time, however, as he now admits, he had no idea that the work would take so long nor did he believe it would absorb almost his entire for-

> approval on his magnum opus. and with plenty of mileage left side, and began by asking the in his 41-year-old legs, he is students under what sort of conalready busy on a new set of Covering garages and petrol stations. he even has energy for rural rambles for a catalogue of farms and rural businesses.

Gregory's Law

Devotion to knocking the corners off "square" engineering graduates leads Sydney Gregory into some curious postures. The process, he tells me, may start with his delivering a lecture wearing a funny hat, or from a wastepaper basket. The aim, I gather, is to prepare his students for the testing times they face in Aston University's Interdisciplinary Higher Degrees Scheme.

"One of my objects," says Gregory. a retired university With junior industry minister reader turned "outworker" on David Mitchell supporting his the scheme, "is to put a little introduction. Sidwell now hopes flex into rather square but to repeat nationally the success- bright engineering graduates ful sales of information from and to set up little problems the his unique census which he has for them." Teetering atop his law already negotiated with custo- wastepaper basket, he sets out they will be razed." to unbalance their perception of what is expected of a lecturer Readers with long memories and he hopes themselves. "One

Through a process which I per cent stake in 1973 for had better call elliptical think-5950,000, he was expected to ing - since he forbids me to reconear quickly with a new mention the works and name of ous venture. It was not our best-known lateral thinker

He moved in on Market Loca- cied posers from industrial

He recalls the case of a major

company which set up a factory produce run Concorde project. question of what to do with the output from the plant was nne. deliberately avoiding the stock Now with the DoI stamp of solution of "market research," put the original question to one ditions does industry elect to turned it upside down, inside out and turned it back in on itself." The result was 200 potential uses and a job with the sponsoring firm for the lead student on the project.

> Other schemes, however, have tended to turn into strictly intellectual exercises. Although some 40 options came up when the researchers were asked to find a new use for a redundant conling tower in Wolverhampton, their notions were ignored and the tower was ka aked down. No experience, however, is

wasted on Gregory. From the rubble springs an offer of help to Dorset reader Richard Hind son who is troubled by the demolition men's apparent inability to remove two unwanted gasholers from the Bridport skyline. What he should do," says

my man on the wastepaper basket, "is to encourage a project to develop a new use for the gasholders. Then, by the of universal cussedness,

Tasty morsel

Notice in the staff canteen of a Birmingham store: "Staff are not permitted to eat anything outside the capteen except the on-duty telephone operator."

Observer



"I haven't been so happy for years."

For many elderly people, going into a "Home" seems like the end of the world. Nevertheless, our headline is a typical quotation

from one of our residents' letters. The Distressed Gentlefolk's Aid Association runs a particular type of Home for a particular type of person. Not just what is implied by the Gentlefolk in our title but anyone, man or woman, who will 'fit-in' with our

We have 13 Homes in all. Some Residential, some full Nursing Homes. Anyone who needs a Home but who lacks the necessary financial resources can apply to the

Places are short, because money is short. Your donation is urgently required. And please, do remember the DGAA when making out your Will.

DISTRESSED GENTLEFOLK'S **AID ASSOCIATION**

Help them grow old with dignity

هكنامن الأصل

proposal is a direct reflection of one U.S. bank's (Crocker's) assessment of the competitive

forces ahead and the strengths

it will need if it is to play a lead-

ing role at the world banking level. Five, or even three years

ago it was virtually inconceiv-

able that an American bank the

size of Crocker (its assets total

over \$17bn) would feel the need

to welcome the embraces of a

Unlike other recent foreign acquisitions there are no

extraneous pressures on Crocker's management of the

kind which forced the financially

troubled Marine Midland management (assets \$13bn) to

welcome Hongkong and Shanghai's bid. Crocker is a

soundly capitalised and profit-

able institution operating in a market—California—which is

foreign rival,

BY STEWART FLEMING IN NEW YORK

Stormy seas for Midland-Crocker launch

roduction,

irochemit.

Tomorrow the plan, which ing controversy over foreign bank takeovers in the U.S. to a new pitch, may face its first political test. The Senate Bankng Committee is due to finalise details of a new piece of bank-ing legislation and Washington s rife with speculation that an fort will be made to stach the ban on foreign bank take-

Congress as the pre-election ession expires sometime in October are impossible to cal-culate. One bank regulator in Washington last week put them as bigh as 50:50.

wrong undercurrent of senti- shareholders (at a time when ment against foreign takeovers most leading banks are selling

Bankamerica

J. P. Morgan

Bankamerica

Bankamerica

Chemical

Citicorp

Citicorp

Chase

Western Bancorp

1970

AMERICAN BANKS IN THE WORLD'S TOP 10

First National City (Citicorp)

Manufacturers Hanover

MDLAND BANK'S plans to of large U.S. banks. It emerged at below book value or only a after studiously avoiding the and finance industry is facing a spend \$20m buying 57 per cent in the wake of the Hongkong little above it) the Crocker issue of national banking decade of perhaps unprecedent of the California-based and Shanghai Banking Corporators of the California-banking Corporators of the California-banking Corporators of the California-banking Crocker National Corporation, tion's controversial bid for conthe Crocker proposal but also by the planned acquisition of has stirred up the mount- Financial General Banksbares (a leading Washington bank holding company) by Arab interests and the fear that some other targe U.S. banks, particularly weaker ones such as First larly weaker ones such as First torium, including the opinion Pennsylvania Bank, are obvious of the Federal Reserve Board targets.

which these cross currents have to the Bill a clause reimposing fostered has been all too evident on Wall Street. On the day overs which expired at the two weeks ago that Midland beginning of this month. announced it was prepared to The chances of a moratorium pay around \$50 a share for 6.5m being passed by both Houses of of Crocker's 12.9m shares, and subsequently to inject \$495m of new capital by buying a further 5.5m new shares at around \$90 each—close to double the current book value—Crocker's stock was trading around \$36. There is undoubtedly a reflect the value of this offer to

Assets (\$bn)

60.4

57.8

103.9

102.7

Next month the General

the 14th fargest U.S. bank, has trol of Marine Midland Banks. Accounting Office (GAO) is been launched into stormy poli. It has been fanned not only by expected to produce a report recommending a moratorium on foreign takeovers, a report which promises to be one focus of Congressional hearings in September.

Certainly, there are powerful forces lined up against a moraand the long established U.S. Testimony to the uncertainty tradition of welcoming foreign investment in most sectors of the economy.

But what makes the situation particularly difficult to read is the fact that the foreign banking issue is becoming bound up with what promises to be the decisive domestic issue for the U.S. banking industry in the current decade: reform of outmoded banking laws which prevent U.S. banks opening branches or making acquisitions outside a single

These laws are responsible for the fact that there are some 14,000, mainly diminutive, banks in the U.S., thousands of them enjoying virtual monopolies in their home towns or regions because of geographic constraints on competition.

There are already predictions that within the next few years reform of these laws will result in a wave of mergers and closures in the U.S. banking industry which could halve the number of independent banks. Little wonder then that the small banks facing this threat are preparing to mount a fierce rearguard action and are awaiting with some trepidation a White House report due shortly, which will set out the Administration's views on this issue. Only last week, the powerful

divide its members, began the bankers are also becoming process which will lead to the genuinely worried about their trade association forming an official policy on the issue. Officials concede that they could no longer duck the topic for competitors. fear of finding themselves overtaken by events which they might be unable to influence as decisively as they would

A latent protectionist mood in the country is among factors which have turned foreign bank acquisitions in the U.S. into something of a political issue. They could consume the Midland/Crocker deal in controversy in the 12 months or more it will take for the Federal Reserve to decide whether the deal can proceed,

While not directly related to the banking industry this vein of protectionism could lead some politicians with neither the time nor the inclination to grapple with the complex issues raised by foreign control of big financial institutions to cast a

Mergers ... which could halve the number of independent banks

will see as unfair foreign penetration of U.S. markets. Why unfair? Simply because U.S. banking and anti-trust laws make it impossible for a large American bank to do what Midland is proposing and what country or by setting up lending Hongkong and Shanghai or offices in several states. But National Westminster Bank their inability to expand by

American Bankers Association, at a time when the U.S. banking ingly irksome. They are untry, new laws such as this Indeed the Midland-Crocker

relative decline in international expanding foreign

According to a recent report by the Comptroller of the Currency, called 'U.S. banks' loss of global standing," in 1956 44 of the largest U.S. banks ranked among the world's top 100 banking corporations, whereas by 1978 the figure was down to 15. The table shows how the number of U.S. banks ranking among the 10 largest in the world has dwindled in recent

American banks are worried that their relative decline will adversely affect their profitability and their ability to compete. They fear that U.S. banking laws which prevent them from lending more than the equiva-lent of 10 per cent of their capital and reserves to a single borrower will limit their ability to participate in large credits as vote against what many of them their relative size declines and so strip them of the lead management fees the bigger banks

> Some U.S. banks feel that one of their main problems in competing is the fact that unlike their foreign rivals they cannot fully exploit their own domestic

It is true that most of the largest U.S. banks have begun to sidestep regulations limiting them to a single state by open-ing non-bank subsidiaries such as finance companies across the acquisition and through opening It is Midland's misfortune, deposit-taking branches across moreover, to find itself acting the U.S. is becoming increas-



هكذامن الأجل

Sen. William Proxmire, chairman of the Senate Banking Committee, which starts considering new banking legislation in Washington tomorrow

happy too that the banking year's Depository Institutions structures in other industrialised countries virtually precludes U.S. banks from making the sort of acquisitions Midland is planning.

Deregulation Act which will intensify competition between banks and savings institutions for retail customers, and the rapid growth of rival and fear-

either that the American banks commercial paper market are worry about their competitive other factors forcing bank position. Changing technology managements to survey the comin the financial services indus- petitive horizon anxiously.

one of the most attractive, albeit competitive, banking markets in the country. The large U.S. banks, far from joining forces with those who would seek to block foreign acquisitions of American banks are quietly using the foreign bank takeover wave as a stalk-

ing horse. Their argument is that the steady flow of foreign intruders dictates that U.S. banking laws must be changed to allow American banks to expand in size and strengthen their competitive position through inter-state takeovers. Some of the larger U.S. banks,

while seeking the attractions of increased size, may decide that they wait Congress will expand the universe of potenpartners to include other U.S. banks. This might provide It is not just in the context somely competitive sources of U.S. banks. This might provide U.S. bank managements with their foreign competitors finance such as the \$100bn plus more consenial narriners and fewer potential management problems (and bank shareholders with a better price for their stock) than merging with a bank overseas.

Letters to the Editor

Co-operative ownership

From the Research Officer, The Co-operative Party
Sir,—People demand higher and higher cash wages each year to keep up with inflation because the system of owner-ship and control of British industry does not provide them From the Director Aims. with any other interest in their reward. Efforts have been made

have been established and gratulations, encouraged by recent Budgets. What I wo turbed the pattern of control of companies; employees are, collectively, a long way from obtaining a controlling interest in this year's Budget) the schemes are so structured to

place financial reward at the top of the incentives for partici-pating in the scheme, thus negating many of the positive benefits from share ownership. For co-operatives share ownership is an essential qualification f membership but control rests with the body of members irrespective of their shareholdwhership is not the means of industry in Scandinavia. Control. If a company becomes The real answer to a co-operative with its workforce ing shares in the old company protected by reclassifying their ture other than a narrow finan-

tial one. The range of rewards by wallable to them from the interprise would include long term lob security, a say in all the important decisions of the iterprise, interests on their es and loans to the co-operae as well as the personal ome which they would crive for their services and any uses which were paid. This system of reward, hits

d. I would argue, results in Sir,—Recent correspondent higher productivity, and little, If any, industrial unrest. Memhers of existing co-operatives are hery well aware that their wage rates are directly related to the prices they charge for the goods and services that they produce. They are also acutely aware of the need to be competitive and to offer viable 200ds and services. The cooperative form of organisation Provides them with the ready means of identification with the enterprise and the incentive to generate success. As things are the financial

Structure of British companies allocates rewards unfairly and in such circumstances workers have no alternative but to do what everyone else in the system is doing-protect their own in-Under co-operative Ownership interests coalesce; the "two sides" of industry are united in common interest and Pulpose. Rewards and responsibilities are allocated on a more equitable basis. -

British companies, especially the small and medium sized would, therefore, be well advised to take seriously the possibilities better value for the money it hand, the private motorist's arrogant decision will take account of economic Thership especially as the Cost/benefit analysis applied both time savings and financial Dafydd Wigley.

Expative, defence of vested on an equal basis to all forms returns and will be more com-

employment. Peter Clarke. The Co-operative Party,

Why workers work

Sir,-Walter Goldsmith of the amploying enterprise than cash Institute of Directors is quite right (July 23) to draw attention to the danger of the wer the years to encourage the workforce to identify more closely with their enterprises and share ownership schemes For that he deserves our con-

What I would like to do is to These schemes have two main raise the whole question of the drawbacks: they leave undisticipation." Anyone interested in the vast problem of how and why workers enjoy working knows that one of the clues in a company; and (this factor is to provide the maximum has been given greater emphasis opportunity for using their inopportunity for using their intelligence and experience. This is the lesson of the great experiments from Hawthorne onwards.

The best research has been done in the U.S. and it has resulted in the whole creative work approach. In Britain in the 1950s we had the splendid Tavistock work in the mines which showed that miners were more inclined to be productive when they were involved in ing. Because of this co-operathe whole process. The resarch tives are not prope to "dawn was, alas, forgotten in Britain paids" since accumulated share but reappeared in the motor

The real answer to participation, then, is not works controlling the venture - (and councils — though they may do with the interests of those own- no harm. It is a planned approach by management to inprotected by reclassifying their volving workers in their jobs. capital as non-voting loan capital. The biggest obstacle to this is at yields equivalent to or higher not management but our than the dividends they pre-viously obtained) then they Here we have a vested interest would have interests in the ven-directed against genuine par-Here we have a vested interest directed against genuine par-ticipation. It will need courage by management to break through this obstacle—and less blurred speeches by members of Government. Michael Ivens,

40 Doughty Street, WC1.

Undermined by cuts

Sir.—Recent correspondence regarding public spending on transport has concentrated on vested interests. Therefore, to keep a balance, I would add a viewpoint from the bus indus-It must be remembered that this industry carries ten times as many passengers as British Rail and provides onefifth of all motorised passenger journeys in this country. Being involved in both public

transport and road transport, we can see both sides. British Road Federation argues that "it is odd that BR should feel it appropriate to claim that rail investment is unfairly treated in comparison with road." Yet that was indicated in the Leitch committee on trunk road assessment which was welcomed by the Federation

Your railway correspondents are on surer ground in stating that if a consistent measure of cost/benefit analysis were applied to rail investment, as for roads is of course provided it is to road, then rail invest- by the users. In the case of comment would appear relatively pany investment in road wales) that it is they who can more attractive. The achievement of such consistency should on financial returns and are wales—and let us get on with ment of such consistency should on financial returns and all such consistency should be a major policy aim of the comparable with the criteria governing ourselves without be a major policy aim of the comparable with the criteria governing the ignorable with the criterial governing ourselves without be a major policy aim of the comparable with the criteria governing the ignorable with the criterial governing ourselves. Government in its quest for imposed on BR. On the other suffering

interests, is the trigger to the of transport investment would parable with cost benefit twin evils of inflation and un- in many cases show an even appraisal (although unlike cost higher rate of return to bus services than to railway services. Much depends on local circumstances but the humble bus, efficient in its use of energy and of track, is all too often undervalued and certainly has a major contribution to make in an era of declining investment. This role is being frus-trated by the same lack of rationale in transport planning which is so frustrating the railway. Bus services are also being

undermined by arbitrary cuts The difference between finan-in central and local government cial and cost benefit rates of in danger of collapse in many further increasing areas. dependence on the cars (if they have any). The Transport Act will not solve these problems. It is time for a new deal for public transport in this country. Martin Kerridge. Confederation of British

Road Passenger Transport, Surdinia House, 52 Lincoln's Inn Fields, WC2.

Static 'bus service

From the Leader, Greater London Council

Sir.-I am no expert in the intricacies of bus scheduling but I think Harley Sherlock (July 15) has fallen into a technical

If the existing bus timetable allowed for congestion the service would be regular and reliable. Because it does not, it isn't! It follows that, with no consestion the 'buses might run more reliably and regularly (there is no guarantee) but even if they did the same number of buses could only provide I per cent more bus miles—which is all that is lost now through congestion. I am all for regularity and

reliability, which is why the Greater London Council is still installing bus priority measures where they are likely to prove effective. What I do not accept is that we should restrict the general freedom of hundreds of thousands of road users in order to procure, at vast expense, what would at

best be a marginal improve-ment in the 'bus service. Neither traffic restraint nor fares subsidies provide one single extra 'bus on the road, a fact which should always be remembered whatever their other merits. (Sir) Horace Cutter County Hall, SE1.

Investment in transport

From Dr. J. Collings. Sir,—The director of the British Road Federation (July 21) scores some easy points at British Rail's expense but does not actually address the question of comparability of investment criteria between road and rail raised in BR's advertisement of July 17.

In comparing the cost of road own case since the rolling stock

benefit appraisal it ignores the congestion costs imposed by each motorist on other road users). It is certainly the case that different criteria are used in assessing road and rail infrastructure investment projects Most rail infrastructure investment however, is not subject to appraisal, being justified as essential replacement or by safety considerations. Hence the issue of comparability affects only larger rail infrastructure projects such as electrification.

expenditure, so that services are return are also somewhat exaggerated by the advertisement. While time savings to rail pasin the financial rates of return it will be possible for BR to obtain some of these savings in the form of increased revenue though appropriate pricing of improved services. Such increases in revenues will raise the financial rate of return. Further, the wider view taken in cost benefit analysis can lead to a lower rate of return than the corresponding financial rate of return. For example, if the channel tunnel reduces net revenues on other crossings, the cost benefit returns to the tunnel would be reduced but the financial returns (being solely con-cerned with the tunnel's costs and revenues) would not. In practice there must be

doubts as to how far the issue of comparability matters. Large parts of investment in both road and rail are not appraised and it is far from obvious that ministerial decisions on the size of the road and rail investment budgets are based on the rela tive rates of return shown by investment appraisals in the two sectors.

(Dr.) John Collings, University of Aston, 158 Corporation Street,

Let them move home

From Mr. D. Wigley, MP Sir,—The Prime Minister came to Swansea on July 19 and told the unemployed of Wales that if they couldn't find work they should pick up their roots and leave to look for work else-where. She did not specify where they should go and in the light of Tuesday's unemployment figures which show that in the best English region there are already six unemployed persons chasing every vacant job, Mrs. Thatcher's advice would seem as useless a remedy as are the rest of her policies.

Would the Prime Minister seriously tell the unemployed

people of the Midlands and the South East that if they want to find work they should uproot themselves and emigrate to some overseas country where work is available? Such an attitude towards the English jobless would not be tolerated and yet this woman thinks she can get away with advocating such a remedy to Wales. It should therefore come as

infrastructure with rail rolling little surprise in due course stock, BR rather undermines its that the people of Wales may well tell Mrs. Thatcher and her Government (a Government which has no mandate in insult added economic injury.

UK: British Steel Corporation publish annual report.

British Rail Eastern Region

announces start of work on new railway, Hambleton, Yorks. Monopolies Commission report on new gas appliances published.

Civil Aviation Authority annual report published.

The Queen opens the new grandstand at Goodwood Raceourse—racing until August 2.
Prince Charles attends Royal British Legion garden party, Buckingham Palace. British Telecoms exhibition

pens, Design Centre (to Septemexhibition opens, Summer Newcastle upon Tyne (until

Today's Events August 2).

PARLIAMENTARY BUSINESS Overseas: Lord Carrington, Foreign Secretary, starts official tour of Brazil, Barbados, Venezuela and Mexico (until August

Final day of President Portillo of Mexico visit to Brazil. Organisation of Petroleum Exporting Countries strategy committee continues in Taif, Saudi Arabia.

House of Commons: Debate on position motion of no confi-ce, Motions on notification Yale University. Room 15, accidents and dangerous 10.45 am. Public accounts, on Opposition motion of no confidence. Motions on notification

cedure) regulations.

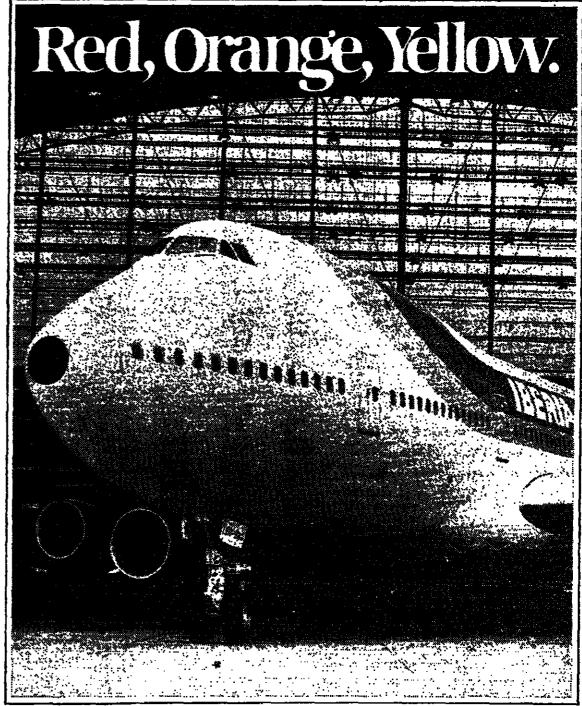
Rights (Scotland) Bill, report stage. Motions to approve cinematograph films (collection stage. of levy) (amendment No. 8) regulations 1980. Cinematograph films (distribution of levy) (amendment No. 2) regulations 1980.

Select Committees: Treasury and civil service, on monetary

the green paper on the role of the comptroller and auditor general. Witnesses: Mr. Michael English, MP; Sir Douglas occurrences regulations, and in-dustrial tribunals (rules of pro-general, Room 16, 4 pm.

House of Lords: Tenants COMPANY MEETINGS

Barlow's. Plantation House, 10-15, Mincing Lane, EC, 12.15. Durapipe International, Waldorf Hotel, Aldwych, WC, 11. Elliott of Peterborough, Great Eastern Hotel, Liverpool Street, EC. 12.15. Hill Samuel, Plaisterers' Hall, London Wall, EC, 12.15. W. L. Pawson, Howards Hotel, Temple Place, WC, 11. Transparent Paper, The Cafe Royal, Regent Street,



Our colours. The first way to recognize the airplanes of Iberia, International Airlines of Spain.

Red, Orange and Yellow. Three warm colours that symbolize the warmth of a country and its airline. And that's how we at Iberia are. You'll find our service warmer, more comfortable, friendlier.

The warmest colours.

Fly to any of our destinations: 54 cities in Europe, 23 in America, 14 in Africa and 3 in the Middle East and Iberia will take care that you

And that you keep fond memories of our Red, Orange and Yellow.

IBERIA I We take you further. SECOND HALF taxable profits of Inchcape & Co. jumped from £18.05m to £34.45m giving the group £65.61m for the year ended March 31, 1980, compared with £41.05m, on turnover down from £1.59bn to £1.54bn. Last August, the Earl of Incheape, the chairman, said he was confident that profits would return to around the 1977-78 level of

In the current year, buoyant trading conditions have so far continued in the group's major trading areas and provisional management returns show that an excellent start has been made: results for the period to date show a marked improvement over those for the same period last year.

A divisional breakdown of nes in the area. 1979-80 profits shows (in £000's): - general merchants, agents and related activities 210.434 hast and South hast Asia. 11016 [£11,659]; motor vehicle distri- Berhad's operations in Malaysia bution and assembly £26,908 (£12,488): Insurance brokers and agents £4,403 (£5,936): marine operations £6,526 (£7,359): nperations £6,526 (£7,359); previous year enabled it to take timber and construction £4,472 full advantage of improved (£3.061): engineering and manufacturing £298 loss (£1.406 loss). Associates contributions creased sharply from £4.95m to

The rising pound resulted in pared with exchange rates ruling at the previous year-end. Tax took £25.03m (£23.15m) and after minorities and prefer- all these areas. ence dividend, profits attributable to ordinary holders emerged well up from £16.28m to £34.95m, representing earnings per £1 share of 43.1p (20.2p). The dividend total is raised from 16.5p to 18.15p net, with a final of 11p.

Extraordinary debits expanded from £1.31m to £5.57m and included a provision of £4.53m (£0.9m) against net assets in Dividends absorbed £14.72m (£13.34m) and retained profits were £14.66m, against £1.63m last time.

The chairman reports that the sale or close down of the com-modity trading activities in Holland of Harborn has almost been

In Iran. Gray Mackenzie still retains a foothold in the shipping side of its business, but all that company's other net assets Iran has been provided

against in the accounts.

Elsewhere i nthe Middle East, operations have been reasonably increased and shipping operations. There payable annually in arrear. has also been an expansion in

Lex looks at the latest in the Vickers Rolls-Royce get-together following the approval of Vickers' shareholders yesterday and the news that GEC is delaying settlement of the two companies' joint claim over nationalisation compensation for British Aerospace. GEC seems to be holding out for a change of heart by the Government. The Inchespe Group reported a recovery in profits yesterday thanks to the absence of cocoa trading losses which hit the previous year. Lex also explains the severe shortage of funds in the money markets with commercial bills speedily returning to the banking system following the ending of corset controls. Wilkinson Match was suspended vesterday pending an announcement—probably out today-while Marinex made an unimpressive debut on the

Poon's industrial catering busi-

It was an excellent year for the group's activities in the Far was a recovery in Inchcape and Singapore, where the rationalisation initialed in the previous year enabled it to take

In Japan despite an overall in decline in liquor sales, profits were in part sustained in Dodwell's specialised equipment business and shipping agencies, a reduction of over £7m in trans while the group's Hong Kong lation of profits to sterling com- companies all benefited from the hourishing trading conditions. So far trading has continued strongly in the current year in

. The group has further developed its interest in trading relations with China assisted by the setting up of China trade offices in Hong Kong and The board regards the Pacific

basin generally as a growth area. including Australia where pru-fits have been well maintained. In the motor distribution business, the group has remained loyal to British Leyland and will

continue to do so but, as a result, particularly in the UK, its agencies have suffered from the difficulties of the motor industry in this country. These have been largely offset by profitable trading in other sectors of Inchcape's motor business.

There has been steady growth in the banking business of Gray

Incheape (Bermuda), a wholly wned subsidiary is to issue U.S.\$40m convertible guaranteed bonds 1995 guaranteed by Inch-cape. The bonds are expected activity in port management, tug to carry a coupon of 8 per cent They will be convertible on

U.C. Investments Limited

INTERIM REPORT

The unaudited financial statements for the six months ended 30 June 1980, and the comparative

Income from investments

Surplus on realisation of investments

Portion of provision for writing down investments no

Other expenditure — net

PROFIT AFTER TAXATION

Cost of interim dividend

Shares in issue (000's)

Earnings per share (cents)

Dividends declared (cents per share)

1. The assets of the Company at 30 June 1980, were as

Mineral rights and prospecting expenditure

Market value of investments lincluding directors'

R1,267,000. Comparative figures have not been adjusted.

Total net assets

Change in accounting policy:

Transfer Office on or before 8 August 1980.

London Transfer Office of the Company.

about 1) September 1980.

London Transfer Office

Landon SWIP IPL

Hill Samuel Registrars Limited

valuation of unlisted investments)

From which must be deducted:

(Incorporated in the Republic of South Africa)

General Mining
Union Corporation Group

and after February 15, 1981, into ordinary £1 shares in Inchcape

when the bonds are formally For the purpose of calculating the number of ordinary shares to be issued on conversion, a dollar/sterling exchange rate will apply throughout the life of the bonds. Application has been made for a listing for the bonds on the Stock

at a price which is expected to

represent a premium of not more

than 10 per cent over the market

price of the shares on the date

Exchange. Net proceeds of the issue are repaying shorter term foreign borrowings of Incheape group and financing its

future expansion. Mann Egerton and Co., the wholly-owned motor retailing and industrial subsidiary, reports a significant reduction to pre-tax profits from £4.32m to £2.19m for the 1979-80 year, on lower lurn-

over of £182.7m, against £184m. Good results from Rolls-Royce, contract hire and tractor divitially reduced margins from the dominant BL car sales activity. Adverse trading conditions in motor car retailing, which started in July 1979, continue. Profits from the motor division

dropped from £6.42m to £4.92m on turnover of £164.94m (£163.7m) while the industrial side incurred losses of £0.45m (£0.67m) on £17.76m (£20.3m) turnover. Interest and display rose from £1.43m to

Tax charge, increased by a claw back of stock relief arising from reduction in stock levels. was higher at £1.57m (£0.96m) and profits attributable to ordinary holders emerged at £0.29m.

Lex. Back Page

to June 1979 R000

7,906

7.076

3,315

19.500

R000

3,472

44.220

152.018

per pro. Union Corporation (UK) Limited

London Secretaries

Princes House

17,435

16,054

58,925

355.791

A final dividend of 43 cents per share in respect of the year ended 31 December 1979, was

No adjustment to the provision for writing down investments has been made in the above

half-yearly figures as the provision required is calculated at the Company's financial year-end and is related to market prices ruling at that date.

Income from investments is now treated as accruing on the last day for registration in respect of the relevant dividend declarations compared with the previous policy to account

for investment income when the due date of receipt falls within the accounting period.

The non-recurring additional income accruing for the six months ended 30 June 1980 was

DECLARATION OF DIVIDEND

An interim dividend of 45 cents per share for the half-year ended 30 June 1980, has been

declared payable to members registered in the books of the Company at the close of business

The dividend is payable in South African currency. Members with payment addresses in southern Africa will be paid from the Registered Office and the warrants will be drawn in South African currency. Members with payment addresses elsewhere will be paid from the London Transfer

Office and warrants will be drawn in United Kingdom currency: the date for determining the

rate of exchange at which South African currency will be converted into United Kingdom currency will be 26 August 1980. Such Members may, however, elect to be paid in South African currency provided that any such request is received either at the Registered Office or London

Dividend warrants will be posted from the Registered Office and London Transfer Office on or

The dividend is payable subject to conditions which can be inspected at the Registered Office or

The register of members will be closed from 11 to 15 August 1980 both days inclusive.

paid to members registered at the close of business on 22 February 1980.

2000

300

52

56

126

17.782

16.616

31.12.79

42.060

257,305

17.908

Higher interest cuts Ward & Goldstone to £2.6m at year end TAXABLE PROFITS of Gresham Investment Trust climbed 31 per

AFTER much higher interest, up from £741,567 to £1.84m, pre-tax profits of Ward and Goldstone, insulated wires and cables, electrical accessories manufacturer, finished the March 31, year down from £3m to £2.61m. Turnover expanded by £11.5m to £74m.

Profit at the interim stage had fallen to £1.09m (£1.4m) after interest of £745,000 (£239,000). but it included a credit of £550,000 (£24,000) on the sale of

Stated yearly earnings per 25p share are 17.24p against 19.69p but the dividend is increased to 5.4p (4.9916p) net with a final

Profit was also struck after depreciation of £1.73m compared with £1.48m, but was before a tax credit of £212 (£22,005

There was an extraordinary credit of £1.18m (nil) and exchange losses of £644,808 (nil), and the amount retained was £2.3m against £2.22m.

Capital expenditure during the year totalled £4.21m.

comment It would be nice to see some larger, rather than smaller, numbers from Ward and Goldstone which has produced the third successive year of pre-tax profits decline. Yet the second half represented a strong recovery against the first and the com-pany is clearly taking measures to protect itself. The past few months have seen 1,400 redun-dancies, a cut-back of no small proportion of around 5,000 employees. About one half of the lay-offs occurred in the car wiring division, which is performing reasonably in the first quarter of the current year. There have been other efforts at streamlining and a new factory for electrical accessories is being developed near Wigan; But interest charges are taking doubled last year. Net borrowings are approaching £13m and this means a gearing level of close to 60 per cent, a level which may become less worrying as the company brings its operating costs down. Meanwhile, given the difficulties facing others in the electrical accessory business (such as 4.K. Electric). Ward and Goldstone will have to work hard to correct its recent profits slump.

BOARD MEETINGS

dates of board meetings to the Stock Exchange. Such meeting are usually held for the purpose of considering dividends. Official (natications are not evailable as to whether dividends are

Interims:—Beth and Portland, City Offices, Drayton Far Sastern Trust, Grindleys Holdings, "Investing in Success" Equities, National Westminster Bank, Vantona.

Finals:—Acrow, Belhaven Brewery, Brady Industries, Manson Finance, Replaced Reporting Regional Properties. FUTURE DATES

	IDENINIS		
_	British Aluminium	Aug.	6
r	Glynwed	Aug.	6
i	Stenhouse	Aug.	14
3	Taylor Woodrow	Aug.	5
5	Wardle (Bernard)	Aug.	21
J	Woodhouse and Rixson ,	. Aug.	19
	Finals:—		
y	Ailsa Investment Trust	Aug.	7
	Ailsa Investment Trust Bleck (Peter)	Aug.	7
	Naltan	Aug.	7
Ś	Norton (W. E.)	Aug.	5
5	Pullman (R. and J.)	Aug.	21
	Scottish English and European		
	Textiles	Aug.	20
2	Smith, Whitworth	Aug.	4
	Wambam's	Aug	1

Unilock sales and profit up

AS EXPECTED. Unilock Holdings, the partitioning systems and office furniture group, has again increased its profits and reports a pre-tax figure up from £1.36m to £1.51m for the year to March 31, 1980, on sales of £13.48m against £11.23m.

However, Mr. M. H. Newman, chairman, says the immediate prospect is that the group is likely to experience an overall reduction in volume and profit against budget and possibly also against the 1979-80 figures. But with the recent acquisition

of the Ergonom Group and other developments carried out during the year, the Board has invested equivalent of over £2m in the future growth of the group. The chairman believe these significant moves will stand the group in good stead. Stated earnings per share at

the 1979-80 year-end are 6.5p against an adjusted 4.73p and a final dividend of 1.45p effectively lifts the total from 1.796p to

The yield is 12.5 per cent and a fully taxed p/e of 7.4 at 66p The group's shares are traded in the market made by M. J. H. makes the shares look reasonably

Hartley back in profit

INCLUDING TAX credits, the leisure field, with action higher at £31,010 against £2,360, already taken likely to improve Hartley Industrial Trust, the trading position. ment and dealing company, turned in a profit of £55,816 for the year ended March 31, 1980. compared with a loss of £90,520. Stated earnings per 20p share are shown as 3.24p against 5.25p loss, but again there is no divi-

dend—the last payment was 0.67p net for 1977-78. Turnover for the year improved to £444,401 (£381,843). The tax credit included £27,620 (£1,470) relating to extraordinary

Profit was boosted by an extraordinary credit of £65,390 (£4.702). The company is a sub-sidiary of Honeytree Trading Company, whose ultimate hold-ing company is Alcrafield.

NATIONWIDE LEISURE DELAY

Nationwide Leisure, caravan park group whose previous board was turned out after a change of ownership earlier this year, will not report on the acounts for 1978-79 until an accountants' investigation has heen completed. Mr. Vincent Cobb, managing director, says.

The new board was appointed at an EGM in April following the acquisition of a 60 per cent stake by Ramlodge, and then asked the auditors to prepare accounts for the six months to April 30. It also instructed an indepen-dent firm of accountants to look into aspects of its business and that of tis subsidiarles and to submit a report. Until that has been done, he said, it would not be appropriate to issue the accounts for the year to October 31 last

He said the new management team was taking steps to make hands of Mr. Christopher Morris useo f profit opportunities in of Touche Ross and Co.,

Britannic Assurance half year NEW BUSINESS figures from

total sums assured of £231.54m against £176.09m comprising £147.4m compared with £113.2m the industrial branch and £84.15m (£62.88m) from the branch.

Premium income for the

In the ordinary branch, annual premiums were £9.25m (£7.69m) and single premiums and annuity consideration, £88,000 (£97,000). General branch annual premiums were £6.04m against £4.5m.

AIRFIX ACCOUNTS DELAYED Airfix Industries has decided

the year ended March 31, 1980, in view of the delay in finalisation of the accounts of Meccano Limited, following the closure of the Liverpool factory.

A further announcement will be made as soon as possible.

BALLETIQUE A receiver has been appointed

ballet and dancing shoes, which operates from Watford and employs about 40 people. The company is now in the

RESULTS AND ACCOUNTS IN BRIEF

11 3p not) payable on September 25, 1980
LEVEX (tabric printer)—Results for year to December 31, 1979, reported June 26 Shareholders' lunds E831,545 (£550 684); cash at bank £885,881 (£6); banh overdrafts (socured) £330,698 (£127,261). Meeting: Winchester House, EC2, August 22, noon.

NEGRETTI AND ZAMBRA (industrial and avainant instrument maker)—

NEGRETTI AND ZAMBRA (industrial and aviation instrument maker)—
Results for the year to March 31, 1990.
Reported July 25 with chairman's Gal Prociados observations on prospects. Share holders lunds £3.13m (£4.79m).
Current Jasets £7.15m (£7.41m).
Current Jasets £5.03m (£3.55m).
Petrolises Current liabilities £5.03m (£3.55m).
Petrolises (£902.382 increase). Group loss on a CCA basis increased by £376.900 Union Elect

M AND G AMERICAN AND GENERAL
FUND—Interim distribution on income units for period to January 25, 1981.
0 5p net per unit (0 4p) payable on September 20, 1980
BENLOX HOLDINGS (stonemasonry, property holding)—Results for year anded March 31, 1980, reported June 25 with prosects. Shareholders holders funds (233,740 (E218,697) Bank balances and cash (155,252 (273,259). Bank overdreft (secured) (18,900 (nit) bank loans (secured) (18,900 (nit) bank loans (secured) (18,770 (C36,709) Chairman says group is continuing its constant search for suitable investment importunities Mosting, Wincheater House.
EC. Aliquet 13, 2 30 pm.
M AND G COMMODITY AND GENERAL FUND—Interim distribution on income units for period to January 25, 1981, will be 1.45p net per unit (13p net) payable on September 25, 1980.

LEVEX (tabric printer)—Results for Leves (tabric printer)—Results for suitable investment apportunities for suitable investment inportunities for suitable investment apportunities for suitable for

0	•••-		
ก		Price	
v	July 24	٠, ١	+ ar
ıt	Banco Bilbas	228	+2
j.	Banco Central	246	
•	Banco Exterior	210	•
	Banco Hispano	224	
ď	Bonco Ind. Cat	120	
Š	Banco Madrid	141	
٠ :	Banco Santander	276	
ġ	Banco Urguijo	136	-3
7	Banco Vigcaya	236	-9
•	Banco Zaragoza	211	-2
al		-86	+2
••	Oragados	59	72
<u>.</u>	Espanola Zinc		
	Focsa	60.5	
5	Gal. Preciados	25	÷1
	Hidrale	67.2	+1
١.	fberduoro	61.2	
١.	Petroleos		+2
١.	Petroliber	87	
13	Sogefisa	107	
	Telefenus	67 E	-0.2

Gresham Investment lifts profits 21% and confident

nvestment Trust climbed 21 per cent from £1.22m to a record £1.47m for th eyear ended March 31, 1980, compared with a fore-cast of around £1.4m made at the interim stage. Despite the current economic outlook, the directors are confident that results for the current year will again be satisfactory. The group's principal activity is merchant banking.

When reporting first-half profits up some 15 per cent from £0.5m to £0.58m, the directors forecast that the percentage rise would be maintained in the second six months.

Mr. Peter Wreford, the chairman, says a worthwhile increase business has been achieved, despite increased competition from several institutions who were not previously active in providing finance for smaller

The financial position of the group is exceptionally strong and liquidity remains high, he states. Gresham is maintaining its policy of sound and prudent expansion of its banking operations and, at the same time, is expanding the activity of providing long-term and permanent capital to the successful private company.

The group has a number of investments in companies where its interests comprise more than per cent, although they are not "associated" investments. If earnings from these companies, of actual dividends received, had been included, pretax profits would have been £2.21m (£1.65m).

Tax for the year took £0.57m

DIVIDENDS ANNOUNCED

	"ADO	TIT IT IN	, 01.0		
		Date	Corre-	Total	Total
•	Current	of	sponding	for	last -
	navment.	navment	arv.	year .	year
olonial Secsint.	3.5	Sept. 1	2.5	3	10,5
					_2,35
resham inv. 181	0.55	Sept. 1	0.55	. 	14.
ampson Inds	0.53	- <u>-</u>	~~~		0.73*
stubson mas	11	Oct. 2	10	18.15	
rovincial Cities		Oct. 2	0.99	2	1.78
emple Barint.	2.5	Sept 30	2.25-	* * * * * * * * * * * * * * * * * * *	7
. C. investments. int.		Sept. 12	. 17		60
ard & Goldstone		-	4.09	5.4	+00
ividends shown pence p	an choro	nat avcen	where	otherwis	e stated
ividends snown pence p	ier snyre	Tet eyreb	1 WHELE !		

Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. † Final of not less than 5p forecast. † Final of not less than 5p forecast. † South African cents throughout.

(£0.46m) and earnings per 25p-share advance from 4.7p to 5.6p A net final dividend of 2.12p lifts the total payment by 26 per cent from 2.34661p to 3p per share, absorbing £483,000 absorbing (£378,00). Net asset value, afer prior

charges at par, was 75p per sbare. Capital profits, before tax amounted to £515,000, compared

comment

The shares of Gresham Investment Trust, at 76p, are now trading at a small premium to their balance sheet book value. This is partly because the market value of Gresham's gifts and quoted investments has risen substantially since late March and partly because its very cheap loan stocks are entered at par-

Cavendish which will produce book profits of well over high if the proposed bid goes through the company is therefore sitting. on a very sound and figure balance sheet, while continuing Gresham is handlin fewer applications for funity perhaps because competition in this area is stiffening, but the amounts being sought on to grow in real tentis, so the company still has its hands fairly full. On the banking side by contrast, new business res profits on its quick assets. Gresham is probably not com-plaining. The p/e of 182 on plaining. The war age are reported earnings is not successfully demanding and the

Most important, however, is

Recession forces Monument Secs. to close U.S. operation

Universal Towel, the U.S. sub-director of the Milford Docks Exchange costs of dispesal by sidiary of Monument Securities, which supplies industrial laundry machinery, has ceased to trade following a severe dropoff in trade and substantial losses. And Monument itself is seeking an urgent cash injection. The company said that the company's trading experience reflects the U.S. recession. There has been a big cutback in the purchase of capital equipment and in the last 15 months the company's sales fell by over 50 per cent compared with the

previous year.

The proceeds of the business are to be distributed to the creditors but the amount of this will depend on what prices the stock realises when it is sold.

Monument does not anticipate that there will be any material surplus repatriated to the parent company and a provision of £158,000 has been made which represents the total investment and sums due from the U.S.

Monument which showed a loss of £38.138 in 1978-79, said that the group's bankers (The Royal Bank of Scotland and Barclays) are prepared to continue their support but the group is pursuing various alternatives with regard to the refinancing of the group on a more permanent

NEW BUSINESS figures from The company said yesterday Britannic Assurance Company that it was actively looking for for the first half of 1980 shows a substantial cash injection which could involve the dilution of existing shareholdings. "Unless we get an injection of cash we could not carry on much longer," said a spokesman.

He said that the company had

Premium income for the industrial side totalled £34.15m against £26.2m but is not strictly comparable due to the changed system for life assurance tax relief.

In the ordinary branch, angual was expected in a month or so.

MILFORD DOCKS APPOINTMENT Mr. Peter M. N. Jennings, an

executive director of Guinness Mahon and Co. was elected as a

Company at a board meeting yesterday.

On Thursday, shareholders are to vote on the election of directors following an adjourned annual meeting at which a ginger group attempted to have their own representatives elected to the board. The ginger group is still seeking election at Thursday's meeting in spite of opposition from the existing board underlined by yesterday's appointment.

DRAKE & SCULL SMALL HOLDINGS The Board of Drake and Scull Holdings is to make available to holders owning up to 500 ordinary shares or up to 500 preference shares the oppor-

tunity to dispose of their holdings without incurring Stock Exchange costs. The company ment of 0.525p.

will on behalf of those willing to dispose of their holdings arrange for all respective holdings to be with £12.73m and profits were aggregated and sold in one or

company will pay all Stock to £471,019.

will not be responsible for any Capital Gains Tax, Capital Transfer Tax or other tax for which shareholders may be liable as a result of such disposal:

Hampson advances to £0.7m

A SECOND HALF increase fro £309.936 to £384.243 fine littled the taxable surplus of **Han** Industries, engineering and industries, cheaner going to £705,653 for the March 31, 1980, year, compared with £584,1165

From earnings of 2.54p (1.97p) per 5p share the dividend is effectively raised to (0.7273p) net with a final

with £12.73m and profits were aggregated and sold in one or subject to tax of £209,078 against more large parcels in the market. £195,587. The attributable Under these arrangements, the balance was ahead from £378,298.

M. J. H. Nightingale & Co. Limited

797		t Lane London EC3R 8EB	Gross Wield	
Hich	l our	Company - Price Chi		
59	54	Airspring	enge Div (p) %	
50	23	Airspring 54	– 6.7 12.4	
		Armitage and Rhodes 23	<u> </u>	1.51
150	32.2	Bardon Hill 150 +		5.6
100	75	County Cars 10.7% Pt. 75	- 15.3 20.4	. ن بسے۔ ت
101	53	Deborah Ord	- 5.0 5.2	10.5
125	88	Deborah Ord. 96	- 7.9 6.7.	
129	73	Frederick Parker 73	— 11,0 J5,7 s	
156	94	George Blair 94	- 16.5 17.6	
84	45	Jackson Group 84	- 6.0 7.1	3.2
153 -	163	James Burrough 719 +	7 7.9 8.6	9.8
302	242	Robert Jankins 285	31.3 11.0	
232	175	Torday		
34			6.8	- 3-01
82	70	Twinlock Ord		. −₽
	. 22	Twinlock 12% ULS 82 +	6 15.0 18.3	
56	. 33	Unifock Holdings 49	— ``3,0 °;″ 6′1° `	. 7.5
50	45	Unifock Holdings New 45	—~:~ — `~.—	9.8
99	42	Wolter Alexander 95 +	1 5.7- 5.8	5.3
238	136	W S Yeates 235xd		3.81
		† Accounts prepared under provision		<u> </u>

Town & City Properties

Extracts from the Chairman's statement

During its financial year 1979-80 Town & City showed an underlying improvement both in the Property Division and in the Service Industry Division. However, despite another reduction in borrowings, interest payments were markedly greater due to the extremely high average level of interest rates during the year which marginally increased the Group loss.

The loss for the year was £14.4 million compared with £13.9 million in the previous year, after charging net interest of £28.7 million compared with £23.7 million the previous year.

An illustration of the effect of interest rates upon the net results is that the Group loss would have fallen from £13.9 million to £8.5 million had the average interest rate for 1979-80 been the same as for 1978-79.

Borrowings fell in the course of the year from £223.6 million to £192.0 million, before deducting cash and deposits of £4.0 million.

Sales of property amounted to £48 million during the year, compared with a book value of £32 million. Since the year end another £2.1 million, book value £1.5 million, have been sold or are under contract for sale; this takes the total sold since 1st April, 1974 to £375 million, against a book value of £348 million.

Borrowings must continue to be reduced by sales and the properties must be sold in the right form and at the right price, which affects the speed at which this can be achieved. The Service Industry Division will continue its organic expansion. This policy in itself is gradually bringing a solution to our problems and a

decline in the general level of interest rates would accelerate the recovery.

Secured loa

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Mary Branch Annual Premis ingle premisus Annuity cons Akrial Branci sal Branch Mary Branch densi bremi beruzza Zered

titles per Assured

Globe Trust expects to pay not less than 7.25p

prestment trust in the UK, are enfident that the total dividend or the current year will be no than the 7.25p paid for

The dividend, up from 5.6p, ollowed record results for the rear to March 31, with pre-tax arnings rising from £16.62m to 20.93m and basic earnings per

nock unit stated as 7,935p gainst 6,167p. In his annual report as overnor, Mr. E. D. G. Davies avs the trust remains committed o a gradual increase in overseas nterests, but it is more likely hat the prospect of above averge performance can be offered concentration into more life areas and situations. "A careful policy along these mes now forms part of our bjectives," Mr. Davies says. In pursuit of this policy, the equisition of West of England rust was completed during bruary. This investment inreases funds under management y some 50 per cent as well as iving a direct involvement in ne provision of a wide range of vices in the financial sector. Other major subsidiaries of e trust include, Tyndall Group, orden and Sons, the Electra roup and Rothesay Trust. Electra Investments

Zimbabwe), Mr. Davies says it still not possible to remit K ... While the investment ands at the original cost of 1.65m, net asset value attributple to Globe at March 31, 1980 as Z\$40.48m.

The value of the 63 largest ping, came out ahead from twestments is £120.69m and £267,301 to £394,413 for the half presents 39.67 per cent of the year to June 30, 1980, after tax tion

THE DIRECTORS of Globe value of the portfolio of the brestment Trust, the largest group as at March 31, 1980. Included in the list are investments of Electra Investment Trust in which the company has 74.44 per cent interest.

The group also held various securities of London and Scottish Marine Oil Company with a market value of £5.89m, various securities of the Oppenheimer group at the directors' valuation of £4.92m, various securities of Hume Corporation at the direc-tors' valuation of £1.13m and Government securities with a market value of £5.89m.

subsidiary company also held £4.86m nominal 111 per cent convertible unsecured stock 1990-95 of Globe Invest-ment Trust with a market value of £5.2m. This latter holding resulted from the acquisition by Globe Investment Trust of the subsidiary company's holding of shares in The West of England Trust and has subsequently been

shows investments at valuation at March 31, 1980 as £304.23m (£334.69m) and net assets of £258.73m (£283.59m) with net asset value per 25p stock unit of 1594p (1834p).

Stockholders' funds stood at £258.73m (£283.59m) with

group's balance sheet

reserves of £218,14m (£245.04m). Meeting, Electra House, Temple Place, September 16, at 12.30 pm.

Revenue of Meldrum Invest-

Meldrum

ment Trust, a subsidiary of British and Commonwealth Ship£627,566 compared with £432,443, and earnings per 25p share are

shown as 1.96p (1.33p).

As already announced, the interim is 1.25p (1p) net per share and directors forecast a final of 1.75p—last year's final of 1.5p, and a special 0.5p, were paid from net revenue

Lmprovement at Colonial Securities

First half 1980 revenue of Colonial Securities Trust Co. pushed ahead from £237,100 to £264,900, before tax of £103,100 against £94,300. To reduce disparity the net interim dividend is raised from 2.5p to 3.5p. It is the intention

to at least maintain last year's final of Sp. At June 30, the net asset value per 25p deterred share was 3664p compared with 3124p on December 31, 1979.

Gresham House

Taxable profits of The Gresham ouse Estate Company, an investment trust with property development interests, rose to £544,000 in 1979, compared with 451,000 a year earlier. The dividend is lifted from 3.3p 3.65p net with a second interim

Earnings, after tax of £214,000 (£199,000), are shown up from 6p to 8.1p.

share are shown to have fallen

Temple Bar earns and pays more at midway

Attributable earnings of the Temple Bar Investment Trust, an Electra House Company, came out ahead at £1.02m for the first half of 1990, compared with £835,000, a 22.5 per cent

The interim dividend is lifted to 2.5p (2.25p) net per 25p share, costing £709,000 (£638,000), and directors forecast a final of not less than 5p—last year there was a final of 4.382p and a special payment of 0.368s paid attributable earnings of £2.1m.
Gross revenue for the six amounted to against £1.4m, and the attributable balance was struck after tax of £510.000 (£437,000), and preference dividends of £22,000. The directors state that the in-

taken to imply a similar rise for the full year. Net asset value per share is given as 1374p as at June 30, compared with 1204p at December 31, 1979, and 136tp (120tp) allowing for full conversion of

crease in earnings should not be

Provincial Cities

After tax of \$46,646 agains £50,452, income of the Provincial Cities Trust, came out lower at £101,741 for the year ended May 1980, compared with £116,879 Earnings per 25p share are down from 2.41p to 2.1p but the dividend is lifted to 2p (1.78p) net with a final payment of 1.29p Gross income for the period was £32,251 down at £177,671.

Moorgate Mercantile turnover up

e current year have become ore difficult, the first quarter's mover at Moorgate Mercantile lings, instalment credit and surance group, has been eater than in the previous iarter says Mr. Julius Silman, if the present the of activity can be main ined, the board looks forward another successful year, he is members in his annual

Despite the recession in the pior car industry, business, angh harder to come by, still mains at a satisfactory level in recession has produced adiag-down, with buyers options and used ear instead for a good used car instead a new one—the company's sness is mainly the financing cars in the used sector. There has been no noticeable ange in the level of collections, uch remain satisfactory, while ireduction in interest rates, of lich there are now firm indica-is, will be of additional bene-

For the year ended March 31, A nre-tax profits rose from apjusted £294,868 to £400,034. e dividend is being raised in 0.5p to 0.75p—the directors conscious that the return to imbers has been modest, but the company's strengthened

Although trading conditions in financial position and improving profits, they aim to see that members receive a reasonable return on their investment.

> Shareholders' funds increased from £1.77m to £2.05m at the

Midterm fall at Habit

Precision Affected by the lingering effect of the engineering strike and general fall off in demand, taxable profits of Habit Precision Engineering declined from £40,500 to £18,000 in the six months to March 31, 1980. However, the directors say a half improvement is

hoped for. been completed and this subsidiary should provide a useful contribution to profits. provide a Overheads have been reduced throughout the group, and the sales force increased.

after higher interest of £31,000 (£22,000) and earnings per 5p

from 0.63p to 0.27p. The net interim dividend of this precision cutting tool manu-facturer is held at 0.55p. Last Meeting, Chartered Accountants' Hall, EC, August 19, noon. year's total payment was 1.1p from profits of £4,000, which were after crediting £4,000 profit on

Better second half for Wm. Sommerville

Against a decline from £189,000 to £175,000 at mid-year and expectations of a poor second half, taxable profits of William Sommerville and Son, paper maker, have recovered to finish the year to May 31, 1980, slightly They report that the acquisi-on of Technicraft (Haves) has with £306.745

An increased final dividend of 3.95p (3.45p) makes a total of 4.5p, against last year's 6.04p, which included a special payment of 2p. Earnings, after tax of £162,977

During the first half turnover (£163,300), are shown as 22.51p advanced from £784.000 to (22.02p). Turnover for the year were struck was £5.99m (£5.9m).

the second half has seen an

improving trend and the out-

come for the year was likely to

(£138,650) net earnings per share are 1.36p against 1.71p. The

final dividend is unchanged at

0.918p maintaining the total at

Some directors and their asso-

ciates intend to waive rights to

the final dividend on 6.28m

shares (4.73m). After allowing for these and waivers on the interim, total cost of dividends is £76,956 against £103,247.

44 companies

wound up

COMPULSORY winding orders against 44 companies were made by Mr. Justice Vinelott in

the High Court. They were:
G. Entertainments (formerly

Geoffrey Winship), B. Guy, Guncrete (Marine), Block Grey

and Block, B.C.H. Building Contractors, Surbglade.
Tuftbest, Alro Club (Holdings), Pronate (Car Sales),

ings), Pronate (Car Sales), Sperring General Engineering (Wales), Wictron, Jamaaz. Pyedean, Harwell Instruments,

F. Freeman, The Gaddi

(Major), Services,

Organisation, Matscene, Valway

Cleaners

Freight

Chumway, A. E. Morris (York-

Brownlow Glass, Buckland Builders, Heroncliff, Major Roofing Company, Melbourne

tone. Zainab Fashions, D.B.R. Investments. Sonnyplaster,

R.E.P.P. International Publica-

(Builders), Francis (Clocks),

Winner Boats. (Europe), Playboy

The Monopolies Commission

Walker-Gooderham and

report on the proposed takeover Highland Distilleries by

Worts should be published

Contractors (Sheffield).

Fibreglass Works, Andeve. Penklu, Southminster Securi-

Motors.

Society

tions (UK).

Fitzstephen

HIGHLAND

August 5 at 4.30 pm.

DISTILLERIES

Overseas

tax of £149,000

more satisfactory

seemed probable earlier.

Midway fall for Plastic Constructions

For the half year ended March 31, 1980, both turnover and profits of Plastic Constructions were down, from £5.52m £5.17m and from £124,102 £106,026 respectively. Profits for the previous year

were £402,000 from a £10.9m turnover. The directors state that since the end of the steel strike indus trial activity has progressively declined, accelerated by high interest rates and increased

operating costs.
They feel, therefore, that it is imprudent to make forecasts, but every effort is being made to maintain the company's full share of the currently depressed

After six months tax of £55,133 compared with £64,533, earnings are shown as 1.08p (1.26p) per 10p share, and the interim dividend is unchanged at 0.836p net -lasy year's final payment was

First half figures exclude the overseas associate, Plastco, of Israel, which will be dealt with in the annual accounts.

Disappointing debut for Marinex

Marinex Petroleum, the onshore oil exploration company with a 14 per cent stake in the Humbly Grove field, made a rather disappointing debut yes terday when trading began under Rule 163(iii). Although the shares were oversubscribed when offered to investors at 160p, they started trading 20p lower before recovering slightly to close at

The Marinex performance was not an isolated case however, as a number of secondary oil companies watched their shares fall off under the impact of market concerns that the North Sea shares boom had been overdone.

Resignation at **Imperial Foods**

Imperial Foods, a subsidiary of Imperial Group, said a difference of opinion over future policy on the poultry side had led to the proposed resignation of Mr. William Wiley from its board.

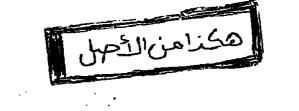
No date was given for the resignation, also described as stemming from a disagreement over the reorganisation of Ross Buxted Nitrovit, which controls the UK poultry interests of Imperial Foods.

Mr. Wiley, who is not on the main Imperial Group board, is also stepping down from the chairmanship of the poultry subsidiaries, recently suffering from difficult trading conditions. Mr. Terence Sharman will become head of Buxted Poultry—he is also chairman of Golden Wooder Smedley-HP Foods-with Mr. Eric Waller taking responsibility for the other UK poultry interests for the time being.

£0.23m profit by Amsteel

ties, Second City Print, Attengate, Surgelynn, Pebble-tone, Zainab Fashions, In its first full trading year, to March 31, 1980, the Amsteel Group reports pre-tax profits of £226,000 from turnover of £7.38m The group is one of the large fabricators of steelwork Operating subsidiaries of the group, formed in December 1978, are Graham Wood Structural o Lancing, Sussex and Broadwell

Buildings of Brierly Hill, Shareholders of Amsteel include senior executives and Scottish Northern Investment Trust, Edinburgh Investment Trust Railway Pension Investments, Scottish American Investment Compank, Scottish National Stockholders Trust and Dalscot.



"The major event in the year under review was the merger with EMI, which will enhance the earning capacity of the company during the 1980s to the benefit of all shareholders. "

The following are further extracts from the annual statement to shareholders made by the Chairman, Sir Richard Cave, and from the accounts to 31st March, 1980, copies of which will be posted to shareholders mid-August.

The main aims of the enlarged company. now called THORN EMI Ltd., are: to play a leading role in meeting the requirements of the widening and expanding home entertainment industry; to have a strong engineering group with interests in high technology. electronics, defence and other special areas of interest; to support our established mature businesses and to increase our influence in international markets.

The Year's Results

Results of the Thorn operations in the first half of the financial year were badly affected by the engineering industries dispute, but showed some improvement in the second half being ahead of those of the same period in the previous year. EMI operations recorded a profit before interest for the four months following the merger, despite continued losses on medical electronics operations.

Financial Matters

Summary of Results

External turnover

Cash flow from

operations

Profit before taxation

Capital expenditure

Share before

Share

Earnings per Ordinary

extraordinary item

Dividends per Ordinary

Our plans anticipate substantial investment in the coming years which will be needed to provide colour television receivers and home video equipment for rental and establish the facilities required for the manufacture of video products, ensure that the

including EMI

for 4 months

1,620.9

125.5

230.7

205.6

57.6p

14.625p

Group profit before taxation

*Includes transactions between divisions

accompanying software is available, and add to our strength in our other main strategic businesses. It will be three or four years before we see the real benefits of this heavy investment programme. However, the strong cash flow from our existing operations should continue and in the meantime with the action being taken in respect of certain operations not central to our main strategy the gearing of borrowings should be held at about its present level.

The Outlook for the Future

If I were to restrict my thinking to the outlook for the next months it would be difficult to be anything but pessimistic. The current short term economic outlook for the UK is far from satisfactory with falling investment and a low level of consumer demand. However, the Board of a major company such as THORN EMI must always be prepared to meet short term difficulties and to have confidence in its medium to long term strategies.

There is much to be done in meeting our objectives now that the two companies have been successfully merged, but I am confident that we have the management in depth, the will and the spirit amongst all employees to achieve them.

1979 £m 1,208.1 118.1 186.4 137.5 55.1p

13.0p

THORN EMI is a major international company with world-wide interests. THORN EMI businesses embrace home entertainment – consumer electronics, television rental and music – electronic and general engineering, lighting, domestic appliances, entertainment and

THORN EMI employs around 125,000 people - one in five outside the United Kingdom – operates directly in nearly 40 countries and exports to more than 140.

125.5

118.1

£m 447.8 380.3 172.1 217.6 124.2 1,342.0	£m 66.9 21.0 10.6 13.7 2.6 114.8	\$81.0 331.5 157.3 204.2 	£m 65.6 19.6 10.4 12.8
380.3 172.1 217.6 124.2 1,342.0	21.0 10.6 13.7 2.6	331.5 157.3 204.2 	19.6 10.4 12.8
172.1 217.6 124.2 1,342.0	10.6 13.7 2.6	157.3 204.2 ———	10.4 12.8
217.6 124.2 1,342.0	13.7 2.6	204.2 =	12.8
$\frac{124.2}{1,342.0}$	2.6		
1,342.0		1,074.0	108.4
	114.8	1,074.0	108.4
59.4			
59.4			
	6.3	64.7	7.0
42. 8	1.1	41.8	1.5
112.6	2.6	103.1	3.6
67.0	5.7	40.7	1.6
154.3	8.0		
436.1	23.7	250.3	13.7
*1,778.1	138.5	*1,324.3	122.1
		•	4.0
	154.3 436.1	154.3 8.0 436.1 23.7 *1,778.1 138.5	154.3 8.0 — 436.1 23.7 250.3

THORN EMI Ltd., Thorn House, Upper Saint Martin's Lane, London WC2H 9ED

Twinlock loan stock changes First half profits had fallen £30,000 to £121,000. The directors said then that the start of

Twinlock, the unquoted office impment group, is seeking the id to amend the trust deeds. A circular to the holders of poutstanding £2.73m 12 per it unsecured loan stock 1976/99 Fbeen nosted

With effect from and including date on which the proposals come effective the rate of erest payable on the stock will increased from 12 per cent 15 per cent per annum. The payment of interest reflectg such increased rate will be MB on November 30, 1980. an addition to a disposal of ets clause is also sought which Il provide that no disposals of ets made before July 25 1980 no future disposals to third files of the investment perties of the group shall be ten into account for the iposes of a clause in the Trust

he properties named are those is properties named are mose in Shannon Corner. Burlington in New Malden, 27/29 Cursitor beet, London, EC4 and Advance its, Grove Works, Bridge its and 1953 Wallace Road,

ошу. will be a limit on forty borrowings of the head costs have left pre-tax subers of the group exceeding, profits at £311,100 compared with £353,900 previously.

1980, an amount equal to one and one-third times the share capital groval of its unsecured loan and consolidated reserves, and skindders for an increase in thereafter an amount equal to the e interest payable on the stock share capital and consolidated

The priority borrowing limit will be in addition to the present limit that all borrowings of the members of the group should not exceed twice the share capital

Twinlock said that it considers that it is important to reduce the overall level of borrowing of the members of the group." It is planning to dispose of the investment properties of the group which are properties owned by members of the group but no longer used for trading by them, and to apply the proceeds of such sales in reducing borrowings to a more satisfactory level.

As a result of the proposals the annual income of stockholders will be increased by 25 per cent.

Higher costs affect Elbief

Sales of Eiblef Co. advanced from £2.86m to £3.29m in the year ended April 30, 1980 but increasing production and over-

Britannic Assurance

HALF-YEARLY STATEMENT

The premium income and new business figures for the halfyear ended 30th June 1980 were as follows (the figures for the six months to 30th June 1979 are shown in brackets):

Premium Income	- ·	
Ordinary Branch	£	£
Annual premiums	9,253,000	(7,688,000)
Single premiums and annuity consideration hadustrial Branch General Branch	34,147,000*	(97,000) (26,204,000) (4,499,000)
New Business Figures	•	•

Ordinary Branch 2,544,000 (1,764,000) Renewal premiums per annum .84,146,000 (62,877,000) Sums. Assured (401,000) 460,000 Annuities per annum Industrial Branch (8,743,000) 11,320,000 Renewal premiums per annum 147,393,000 (113,214,000)

These figures are not strictly comparable due to the changed system for life assurance tax relief.

Gallaher jumps

Higgs still refuses to allow independent report

to bid for contractors Higgs and and net tangible assets is

refuse BICC's demand to let expect an independent examinaindependent accountants investition to produce precisely the gate its contracts.

because it would take "three months or more" for new accountants to look at the group's nearly £500m of work in progress and in any case the figures have already been given a clean audit certificate. Meanwhile, he said such an iton investigation could have an which irreparable adverse effect, on contra

the company with potential clients. suppliers and sub-con-tractors who might fear, erroneously. that "something was wrong with Higgs." If BICC wanted to be more

sure of its ground in making a art publishing. Fulk storage bid it should wait until Higgs' equipment and property, said interim profit figures are released talks are still going on about in September, Mr. Phillips said. possible offers for the company. interim profit figures are released BICC's demands for more infor-mation than is supplied to shareholders would be against their

BICC, the electrical and engin-possible outcome of an independent audit. New accountants would find it difficult to get to Hill provided that an independ- grips with the huge contracts ent audit of work in progress involved and "would bend over backwards to be cautious."

BICC retorted that it was pre-But Higgs' board continues to pared to be flexible. It would not same figures as in the audited Mr. E. W. Phillips, Higgs' accounts. If they were not chairman, says BICC's pre-condimaterially different, however, it tion for bidding "doesn't would not quibble and even if become the stature of the comstill go ahead with a bid "albeit The request is "unreasonable" at a lower price."

BICC also stressed that it was

not asking for access to sensitive commercial information or accounting records. It simply believed that commercial prudence required it to confirm independently the large proportion of a contractor's assets which are tied up in long-term

IN TALKS

English and Overseas Invest-ments, whose activities cover fine Earlier this month, the company asked for its shares to be suspended after approaches oterests. from two parties. It also He was also concerned at the reported a drop in pre-tax profits

financial year to March 31, 1980. At the suspension price of 14 p. English and Overseas is valued in the market at nearly £1.5m. Their highest level this

Metal Box (SA) stake in Chile canning group

Metal Box South Africa has bought a 50 per cent interest in Compania de Inversiones Lota Schwager, the holding company of Chile's second largest can manufacturer, Fabricia Envases (FESA).

The purchase price is \$4m and the acquisition has been financed by an offshore loan. The acquisition gives Metal Box South Africa a market for

the technical expertise and machinery used at its Walvis Bay fish factory on the Namibian coast. This factory was closed recently as a result of the sharp drop in the local fish catch. supply technology and machinery to FESA, which is expanding its fish can manufacturing opera-tions. Two factories built by the

group to manufacture fish cans in Chile are scheduled to come

Wilkinson Match suspension

were suspended yesterday, as steel products company which Allegheny Ludium of the U.S. took its stake in Wilkinson over put the finishing touches to its two years ago in a controversial proposed £27m offer for the near deal, said it planned to keep the match company which it does not operation.

Allegheny has said it might bid. Wilkinson is valued in the market at nearly £46m. In the 12 months to March 31, its pretax profits slid from £19m to

Wilkinson said at the start of the month, when the sharp rise in its shares had prompted Allegheny to make its contemplated full offer known, that a further announcement would be made near the end of July. Hay's Wharf, faced with a fait recommending acceptance will be made near the end of July.

existing management and style of

At the 160p suspension price. looking into the sharp rise in 8p below the level at which Wilkinson shares before the The Stock Exchange is still Allegheny bid statement to see if there was any dealing by insiders an activity now illegal under the new Companies Act.

> HAY'S WHARF RECOMMENDS ACCEPTANCE

recommend accept the Kuwait Investment Office £53.7m cash bid for the shipping transport and property

This follows last week's announcement that the Kuwaitis had bought sufficient shares 'a the market to take their stake in Hay's Wharf to 50.5 per cent. Hay's Wharf said that "in the circumstances it is in share-holders best interests to accept

The Board had earlier opposed the Investment Office's 250p cash offer as "opportunistic and inadequate." A formal offer inadequate." A formal offer document which will contain a letter from the Hay's Wharf Directors of The Proprietors of Board giving its reasons for

Magnum raises stake in Phicom Australia's Perth Basin had reached target depth of a control of the control of t

BY WONG SULONG IN KUALA LUMPUR

Magnum Corporation, the Magnum, whose own operating mobile homes. Malaysian lottery organisation, is pre-tax profit rose by nearly 12 Its net asse buying a majority stake in per cent to 24.4m ringgit (£4.8m) 1980 are warranted by the Phicom, an electronics and in 1979, said its purchase of the vendors at not less than £16,000 engineering company with a controlling stake in Phicom was and post-tax profits for the year London, Stock Exchange listing, for long-term investment. The in a share exchange deal worth UK Takeover Panel, it added, did over 51m ringgit (£10m).

Magnum plans to issue 5.73m of its own shares, valued at nine ringgit each, in exchange for 25.8m Phicom shares, valued at 2 ringgit, from Multi Purpose Holdings of Malaysia, and its

Magnum already owns 400,000 shares in Phicom, the former UK side of Plantation Holding. side of Plantation Holdings, and will have nearly 64 per cent after the deal with Multi Purpose. which took over Phicom two

years ago. Phicom suffered a drop in pre-tax profits from £1.31m to pre-tax profits from £1.31m to £18,500 cash and £11.000 by the from £31.9m to £33.4m. Operating issue of 110,000 ordinary shares.

Stapleshield specialises in the Scottish Metropolitan to 18.76 per charges were up sharply.

obligatory. Another transaction will be to leave Multi-Purpose Holdings, controlled by leaders of the Malaysian Chinese Association, a partner in the Malaysian Government, as the

of Manchester has agreed to acquire the capital of Stapleshield for £27,500, payable as to

Its net assets as at July 3. to January 31, 1980 were £11,475.

ROYAL CONVERTS SCOTT. MET. LOAN

Royal insurance Company is to exercise its right to convert the £1m 7.5 per cent mortgage loan advanced to the Scottish Metropolitan Property Company into ordinary 20p shares as at

August 15, 1980. The 1,835,080 new Scottish PENNINE
COMMERCIAL
Pennine Commercial Holdings

Metropolitan shares which will be issued as a result will rank pari passu except that they will not attract any dividend for the year ending on the conversion

Stapleshield specialises in the Scotti

Redemption Notice

Hamersley Iron Finance N.V.

9½% Guaranteed Debentures Due 1985

Unconditionally Guaranteed as to Principal and Interest by

HAMERSLEY HOLDINGS LIMITED

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture cated as of September 1, 1970 under which the above-described Debentures are issued, Citibank, N.A. (formerly First National City Bank), as Trustre, has selected for redemption on September 1, 1930. (the "Redemption Date") at the principal amount thereof (the "Redemption Price"), through the operation of the Sinking Fund provided for in the said Indenture, \$612,000 principal amount of Deben-

The Debentures called for redemption, each in hearer form with coupons attached, and each of \$1,000 principal amount and bearing the prefix letter M, are:

All Debentures bearing numbers ending in the digit 2, which Debentures lie in the range 000002 through 011462, inclusive.

The Debentures specified above are to be redeemed for the said Sinking Fund at the option of the The Depending specified above are to be reasoned for the said sinking rund at the option of the holder (a) at the Multinational Corporate Bond Services Department of Citibank, N.A., Trustee under the Indenture referred to above, 111 Wall Street—Sit floor, New York, New York 10043 or (b) subject to any laws or regulations applicable thereto, at the main offices of Citibank, N.A. in Amsterdam, Brussels, Frankfurt (Main), Geneva, London (Citibank House), Paris, and the main office of Banque Générale du Luxembourg S.A. in Luxembourg, the Company's Paying Agents. Payment at the offices referred to in (b) above will be made by check drawn on, or transfer to a dollar account maintained by the Holder with, a bank in The City of New York. On the Redemption Date such Debentures shall become due and payable at the Redemption Price and on and after such date, interest on the said Debentures will cease to accrue and the coppons for such interest shall be void.

The Debentures specified above should be presented and surrendered at the offices set forth in the preceding paragraph on the said date together with all interest coupons maturing subsequent to the Redemption Date. Coupons due September 1, 1980 should be detached and presented for payment in

> For HAMERSLEY IRON FINANCE N.V. By CITIBANK, N.A.

July 29, 1980

The following Debentures previously called for redemption through the operation of the Sinking Fund have not as yet been presented for payment,

DEBENTURES CALLED SEPTEMBER 1, 1973 8539 10755 10795 10799 13937 13940 13944 16328 17054 DESERTURES CALLED SEPTEMBER 1, 1974

DEBENTURES CALLED SEPTEMBER 1, 1976

10786 16172 16704 16876 17528 DEBENTURES CALLED SEPTEMBER 1, 1978 4248 9709 9974 16695

DEBENTURES CALLED SEPTEMBER 1, 1959

MINING NEWS

UC Investments boosts its interim payment

BY KENNETH MARSTON, MINING EDITOR

boosted interim dividend for of Australia) for the develop-1980 are announced by South ment of the Argyle mining field Africa's UC investments, the and for assistance in the develop-General Mining Union Corpora-ment of the local community tion group's gold and platinum which is resident on Glen Hill investment company. pastoral lease.

The interim dividend is lifted to 45 cents (24.7p) from only aboriginals have agreed to put up 17 cents for 1979 when there was with disturbance caused by a subsequent final of 43 cents. wining in the area in return for

Realisation invs...... Recoupment write offs Directors' fees Against the background

sharply rising gold and platinum dividend revenue the UC net 30 have advanced to R16.87m (£9.29m) from R7.08m in the same period of last year. The total for 1979 was R16.62m. Because the company now treats dividend income as

treats dividend income as accruing on the last day for registration, as opposed to the previous practice of taking in only those payments which were receivable within the accounting period, there has been a nonrecurring addition income in the past half year of R1.27m. The market value of the

company's investments at June 30 had risen to R355.8m, compared with R152m a year previously, and will have appreciated further in the past weeks. Dividend income remains on a rising curve and so the shares at 570p can be considered to be on a potential yield basis of at least 10 per cent.

ASHTON DOES A DEAL WITH THE **ABORIGINALS**

AN AGREEMENT has been signed in Perth by the recognised aboriginal custodians of the Argyle aboriginal sites in Western Australia and the Ash-

MORE than doubled half-yearly ton joint venture diamond pro-net profits coupled with a ject (headed by Conzine Rictinto

In essence, spokesmen for the dents there. The Ashton partners have agreed to spend some A\$200,000 (£97,600) as a first stage on capital works which include the provision of sanitaelectricity supply and

The second stage assistance will be dependent on the approval of the various authorities for mining to be carried out at the Argyle prospect and will amount to spending of some AS100,000 a year at Glen Hill. Employment will also be offered to the aboriginals. At this early stage, however, there appears to be no rush of applicants although the joint ven-turers solemnly announce that

worker is expected to start Strike hits Yellowknife

CANADA'S major gold producer, Glant Yellowknife Mines has lifted its income for the past half year to C\$7.9m (£2.88m) from C32.3m in the same period of 1979. The impact on earnings of higher gold prices easily off-set that of a fall in production to 31,675 oz gold from 40,783 oz. But labour troubles cloud the

present quarter.
The fall in production stemmed from a work slow-down underground together with two-week labour stoppage in April, reports John Soganich Toronto. During the second quarter the company's open-pit operations produced about 50 per cent of the mill feed.

Earlier this month, however all production came to a standstill and, according to the management, there is no indica-tion of the possible duration of

Hamersley's new ore contracts

that itself and other major Japanese steel companies have jointly signed agreements with the Rio Tinto-Zinc group's Hamersley iron ore complex in Western Australia for a twoyear extension of the iron ore supply contracts which expired

These are two of four con-tracts concluded with Hamersley and provide for annual ship ments of 5.64m tonnes out of the total of 23m tonnes overed by the four deals; the other two deals are valid until 1985. Last year Hamersley shipped a total of 30.1m tonnes of ore to its various customers.

In February Western Australian iron ore prices were raised by around 20 per cent and the prices which will apply under Hamersley's extended contracts are 28.1 cents (U.S.) per unit of iron content fob Australia for crushed ore and 31.7 cents for lump ore.

BIG. COAL FIND IN QUEENSLAND

An initial assessment indicates steaming coal reserves of 1.2bn tons in the Barakula area of southern Queensland, Austra lia's Cilmin announced on behalf of its exploration partners. Shell Oil of Australia has a 50 per cent interest in the exploration programme. Other partners are Oilmin (231 per cent), Transoil (10 per cent) and Petromin (16) per cent). Oilmin chairman, Mr. C. W Siller, said further drilling is planned to enable more accurate

£20m at midway WITH AN increase in the second sion of financial services. quarter from £7.1m to £14m lifting the domestic tobacco investment division profits to £35.7m against

fig.6m, pre-tax profits of Gallaher, a subsidiary of American Brands of the U.S., jumped to £49.3m for the first six months of 1980, compared

with £28.6m. However, Mr. S. G. Cameron, chairman, says that profits for the second half are likely to be at a lower level, reflecting rising costs, particularly on the domestic tobacco side, and the general pressures currently on industry

Group sales, excluding VAT, for the six months totalled £391.1m (£780.3m), and out of £620.9m (£521.9m) attributable to domestic tobacco, £285.7m (£231.2m) came in the second three months.

Profit for the whole of 1979. was £63.2m from sales of £1.62bn. The chairman explains that second quarter results of the

domestic tobacco side benefited from the price increases earlier in the year, and profits of the other operating areas showed

Tobacco—domestic... Depreciation Trading profit Tobacco—domestic... Group financing Interest charges,

TARMAC VENTURE

General Surety Holdings (part of the Swiss Re Group of Zurich) and Tarmac Industrial Holdings have formed a joint company to co-operate in business opportunities of mutual interest.

The joint company is named
W.M. Investments and its first
venture has been to acquire the

capital of the Maitland Selwyn Group of Wolverhampton. Activities of Maitland include estate agency and the associated provigage broking and property

WOLF ELEC. PROFF DOWN AT MIDWAY

AS EXPECTED, sales of Wolf Electric Tools (Holdings) have been maintained in the first half of 1980 but pre-tax profits are materially below those of last year. From seles of 19.3m, against 19.2m, profits were 1779,500 compared with £1.08m. The first half details are contained in the formal offer document regarding the agreed bid-from Dobson Park Industries. The directors of Wolf with cer-tain members of their families

have irrevocably undertaken to

accept the offer in respect of total holdings of 25.8 per cent-

of the ordinary. Of the ordinary.

The Wolf directors state that

Which in the control of the cont trading conditions is expected, the board is reasonably confident

the board is reasonably confident of matching output with sales. The overseas subsidiaries are expected to make good at least some of the first half shortfall. The directors are putting effort in to achieving the best possible results in the present circumstances and believe the group will be well placed to takefull advantage of any resumption in more normal trading conditions. KENNEDY BROOKES

ACQUISITION Kennedy Brookes has added to mil gas a Algeri

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ware th

its chain of London and Oxford restaurants with the acquisition for £75,000 of the lease of 32-34 Wellington Street, London, WC1 from Clovecarla.

The 20-year lease has 16 years to run, at a commenting rental of £11,000 per annum subject to a rent review in 1981 and every five years thereafter; and with the fixtures and fittings it will be satisfied by the vendor placing of 96,463 shares at 78p. representing 10.9 per cent of the enlarged capital.

Strata's Woodada 2 flows gas Strata shares put on 6p to Stock Exchange from the same

yesterday reported that its Woodada No. 2 appraisal well in Western Australia's Perth Basin drill stem test produced a gas
flow at a calculated rate of 3.8m
cubic feet per day.
The well was drilled to determine the extent of the Woodada

No. 1 gas discovery, made at the end of May, which flowed gas at a rate of 32.38m cubic feet per day.
The flow rate at Woodada
The flow rate at than this, but the new well has yet to be cleaned up and stimulated with The cleaning process and

stimulation with a 15 per cent hydrochloric acid solution improved the Woodada No. 1 flow rate from an initial 6.9m cubic feet per day to more than four times that level. Woodada No. 2 is to be completed as a gas producer. Full production tests will begin after

completion and an acid stimulation.
The drillstem test was conducted over the interval 2,309 to 2,460 metres. A 3 inch surface choke was used, and the top hole pressure was 1,100 psi. Electric logs have been run to evaluate the reservoir section.

The attractions of the Woodada find are enhanced by the fact that the area is just five miles from the Dongara-Perth pipeline, which has a capacity of 100m cubic feet of gas per day. Strate has a 29.65 per cent in Wondada, and Hughes and Hughes of Texas 65 per cent. Hampton Trust of the UK has reached agreement in principle to take a 3.5 per cent stake in permit EP-100, in which the Woodada discovery was made.

close at 134p yesterday. Haoma Gold, which holds 16.8 per cent of Strata, lost 4p to 146p, while North West Mining, with 25 per cent, were unchanged at 138p.

DRAYTON COAL FOR KOREA

Korean Electric has signed a enable the development of the Drayton tseaming coal project in New South Wales. The contract provides for shipments starting at 150,000 tonnes a year in 1983 and rising to 500,000 tonnes a

Negotiations on sales arrangements to Mitsui Mining and Shell are also underway. Once these two contracts are sealed will only be about 400,000 to 500,000 tonnes uncommitted of Drayton's planned 1987 annual output of 3.2m tonnes. Production is planned to start in 1982 at 1.5m tonnes a year.

The partners in Drayton are

CSR (44 per cent) Shell (39 per cent) AMP Society (7 per cent) Dessung Consolidated Coal mining (2.5 per cent) Hyundai (2.5 per cent) Mitsui Mining Overseas (3 per cent) and Mitsui and Company (2 per cent).

ROUND-UP

The shares of Malayan Tin Dredging will be suspended on on the Singapore and Kuala Lumpur stock exchanges from August 14 until further notice, to facilitate the exchange of share certificates under company's recent capital

The company has also asked

A FINANCIAL TIMES SURVEY

CONSUMER ELECTRONICS

AUGUST 23 1980 The Financial Times proposes to publish a survey on Consumer Electronics

in its edition of August 23. The provisional editorial synopsis headings are

INTRODUCTION The micro chip has made a sizeable imprint on the home in recent years, both in terms of practical living and entertainment.

From hi-fi and video recorders to environmental control and cookers, micro technology has provided not only compact gadgetry but also useful labour savers. A discussion of the changes in the past decade and a glimpse of the

Financial Times Bracken House, 10 Cannon Street

London EC4P 4BY

Telephone: 01-248 8000 Ext. 7063 Telex: 885033 FINTIM G

EUROPE'S BUSINESS NEWSPAPER

likely developments of the next ten years.

ENTERTAINMENT (SOUND)

THE HOME COMPUTER

TECHNOLOGICAL TOYS

Copy date: August 9, 1980.

TELETEXT.

ENTERTAINMENT (AUDIO-VISUAL)

date. Transfers of M\$1 par value shares will not be valid after Malayan Tin's shareholders last week approved an increase

in the company's authorised capital to MSSOm (£5.9m) by the creation of 20m shares of MS1 each which would be sub-divided into 10 cent shares for the purpose of its merger with five other tin mining companies in Malaysia.

The five companies Southern Malayan Tin, Southern Perak, all publicly quoted and the unlisted Bidor Malayan Tin.

Production of gold in South Africa fell slightly from May to June. June's output was 1.82m oz. 28,876 oz below May's This brings total output for the past six months to June to 10.86m oz, as against 11.3m oz in the comparable period of 1979. The reduced production reflects the industry trend to mining more of the lower grade ores.

U.S. mining group Texasgulf has discovered gold on land adjacent to its partly-owned Owl Creek property in Timmins, Ontario.

Various amounts of gold mineralisation have been found in 10 holes, out of 11 drilled and assayed so far. However, a Texasgulf spokesman could not confirm if it was a substantial find as yet.

Texasguif currently operates a gold mining venture with Inco. of Toronto on the Owl Creek property, where mineralisation property, where mineralisation appears to total about 2.5m tons averaging 0.15 oz of gold a ton.

| | 6 | | 5 | 5 | 3.10 F.24 20 1,10 2.20 F.57.20 F.67.20 - 1,50 3.70 3.50 8 2.70 4.50 11 ... p 8.90 Fr.5500; F.17.50; F.22,50; F.17.50; F.160; F.170; F.180; F.150; F.150; F.170; F.180; F.170; F.180; F.170; F.180; F.170; F.180; F.170; F.180; F.170; F.180; F.170; F.19.20 0,50 4,60 22 5.50 1.50 -754 5 - 4 TOTAL VOLUME IN CONTRACTS C≕Cali ..

EUROPEAN OPTIONS EXCHANGE

General Mining Union Corporation Group THE GRIQUALAND EXPLORATION AND FINANCE COMPANY LIMITED (Incorporated in the Republic of South Africa)

Issued Capital — R597,500 in 11,950,000 shares of 5 cents each UNAUDITED CONSOLIDATED RESULTS OF THE GROUP Quarter Quarter Financial Financial

Ì		goerter.	Quarter	- Yeer to	MUSDCISI
Ì		30.8.80	31.3.80	date .	data:
ı	Operating results	- 		. : -	
į	Development—metres	921	983	1,904	2.404
ł	Ore milled—tons		100.000	189,000	189,000
	Fibre produced—tons		13,115		25,586
Ì	Percentage fibre recovered	12.5			13.5
	Cost per ton ore milled		R38.85		
ı	Revenue per ton fibre	£532.7	R531.6		R546.8
	Production costs per ton fibre				R262.9
	Selling costs per ton fibre			De 16.E.	701101
١	Financial results		R112.8	K112.5	K1401
i		R'000		R'000	R'000
ı	Operating profit	1,557	. 1,348.	2,915	4,288
ŀ	Profit after tax from non-		-	-	a. =
i	mining subsidiaries	50	20	70	65
i			ببب		,
ı		1,617	1,368	2,985	4,353
Ì	Less: Interest and sundries	203	198	40E	433
1		<u> </u>	<u> </u>	<u> </u>	-
i	Profit before taxation	1:414	1.170	2.584	3.920
ì	Provision for taxation	243	236		
j			, 200		
1	Net profit after taxation	1 171	934	0.105	0.000
Ì	THE PROME STREET LANGERING	1,114	934	2,100	2,972
ł	Capital expenditure	214	115	1 900	- Arrio
١	Decementing owner-libert			329	1000
ı	Prospecting expenditure	. 113	S2	195	213
i	Notes:		a - 1	1-712	
1					

Consolidated results are given, as information relating to

the company only could be misleading.

Financial results are based on actual fibre shipments which vary from month to month and do not necessarily bear a pro-rate relationship to production and sales for the year. Because of a distinct seasonal pattern in aspectos sales, results for the quarter under review should, preferably, he compared with those of the corresponding quarter of the previous financial year.

previous financial year.

Operating results relate to the activities of group-mines only, while financial results reflect sales of fibre from group. mines as well as sales of other producers.

Interim dividend No. 58 of 7.5 cents per share was declared. on 4 June 1980, payable on 21 August 1980 to shareholders registered on 20 June 1980.

On behalf of the Board
W. T. P. MOSTERT Directors

London Office: 95 Gresham Street London EC2V 7EN

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Johannesburg 2001 South Africa

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Texas Instruments and Wang show increased earnings

BY DAVID LASCELLES, IN NEW YORK

U.S. have

Instruments, jarge Dallas based maker of semiconductors and microprocessors, reported a 24 per cent gain in earnings in the second quarter, from \$44.6m, or \$1.95 per share, to \$55.1m, or \$7.40. Sales were up from \$784.2m. to \$1.01bn, the first time the company has pierced the \$160 quarter sales level. Six-month profits were

\$105.5m, or \$4.50, a share, ahead from \$3.63 a share, with sales rising from \$1.5bn to \$1.96bn. Mr. Mark Shepherd, the crairman, and Mr. Fred Bucy, the president, attributed the rise to the improved performance of semiconductor operations and geophysical exploration services, despite the weakness caused by declining far sales and housing starts which hit TI's metaliurgical. motor trim and

ontrols business. TI also benefited from large

electronics Government orders and the strength of minerals exploration

> down in semiconductor sales, largely because of over-supply TI also said that because of the economic recession in the U.S. Europe and Japan, "the overall economic environment for the second half remains uncertain." Another fast-growing computer company, Wang Laboratories, said net income rose from \$12.2m, or 50 cents a share, to \$22.1m, or 81 cents, an increase of 82 per cent. Revenue rose from \$108.5m to \$185.7m. This brought Wang's earnings for its full fiscal year to \$52.1m, or \$2 a share, up from \$28.6m or \$1.17 a share, on revenue of

> \$543.3m, up from \$321.6m. Wang is a Massachusettsbased maker of small computers and word processing equipment. It is one of the fast-growing companies in its field and now ranks approximately number

Algerian gas suspension

12.99 a share.

Earlier this year Wall Street

through its involvement in the seismic equipment business.

Hwever, TI noted early signs

of the long-anticipated slow-

The second quarter shows a

to \$751.4m from \$924.5m.

The company says that the is primarily attributable to the temporary discontinuation of LNG deliveries from Algeria.

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market

ists. For further details of these or other bonds see the complete list of Eurobond prices published the second Monday of each month. Closing prices on July 28

Slowdown in growth at Amerada Hess

By Our Financial Staff

THE PRESSURES on the petroleum industry are reflected reduction in sales and profits in the second quarter at Amerada Hess. The company has refineries mainly concentrated in the Virgin Islands and sells heating oils and petrols on the eastern sea-

board of North America. Earnings growth in second quarter has slowed to 8 per cent, at \$140.4m, or against \$3.12 a share-Sales are 6 per cent higher at

Despite the check to growth in the second quarter, earnings for the first half still show a 22 per cent gain at \$339.5m, with share earnings at \$8.09 against \$6.25.

In 1979, Amerada returned share earnings of \$12.15 after per cent gain in sales and wider profit margins which followed increased deliveries from new gas offshore production, and higher volume and selling prices for North Sea gas and oil.

The six-mouth sales and profit totals include a nonsile.6m or 44 cents a share from the sale of the 162 per cent stake in Rough gas field in the North Sea to British Gas Corporation. The 1979 totals are restated to comply with FASB ruling on oil and gas companies.

Oil and gas production is concentrated in the U.S. and Canada, Abu Dhabi. Libya and the UK North Soa. Sales of petroleum products outside the U.S. represented only 15 per cent of the 1978 total, but some 43 per cent of profits

The company has estimated capital expenditure for this year at around \$770m, against \$659m last year and \$353m in 1979. Last year the quarterly dividend was increased to 14 per cent.

1001 10112 - - 9.74 1003 10114 + 04 + 04 8.47 964 574 - 04 - 04 9.17 97 574 0 0 9.18 966 574 + 04 + 04 12.02

86°, 87°, +0°, +0°, 12.02
107 168°, +0°, -0°, 12.26
85 86°, +0°, -0°, 13.03
95°, 96°, +0°, +0°, 12.32
93°, 94°, -0°, +0°, 12.32
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86°, 88°, +0°, +0°, 12.32
86°, 88°, +0°, +0°, 13.33
84°, 88°, +0°, +0°, 13.33
84°, 88°, -0°, -0°, 13.23
102°, 103°, +0°, +0°, 13.70
101°, 102°, -0°, +0°, 13.70
101°, 102°, -0°, -0°, 12.17
99°, 100°, -0°, -0°, 12.17
99°, 100°, -0°, -0°, 12.52
105°, 105°, +0°, +0°, 13.39
99°, 100°, 0 -0°, 22.52
105°, 105°, -0°, -0°, 12.52
105°, 105°, -0°, -0°, 12.52
193°, 94°, 0 -0°, -0°, 13.91
193°, 95°, 0 0 8.33
193°, 94°, 0 +0°, 8.99
194°, 95°, 0 0 9.31
95°, 96°, -0°, +0°, 10.11
85°, 96°, -0°, +0°, 10.99
98°, 99°, -0°, +0°, 10.38
99°, 0 0 +0°, 10.09
98°, 99°, -0°, +0°, 10.38

U.S. SECOND QUARTER RESULTS

Manufacturers take the strain

been a happy time for corporate America. The onset of world recession, which was triggered in part by the U.S. Government in response to the latest round of oil price rises, involved increases in short term U.S. interest rates to record levels.

· Plant closures, labour cutbacks and even dividend reductions have been announced by major U.S. companies once thought immune to such dramas. And now, with company reports for the second quarter damage is beginning to show up in the profit and loss accounts. Some major sections of the U.S. business world have yet to report on the quarter-notably

the retail stores. But a pattern is already becoming clear. The boardroom statements probably contain as many references to the havor wrought by the 20 per cent peak interest rates registered in mid-April s to the fall in sales of both

industrial and consumer goods. The swift downturn in prime rates, which has yet to show up its effects on corporate profits, could therefore change the picture at the end of the third

But for the present it is clear that some sectors, such as the car, steel and airline industries, have suffered most from the effects of the oil price hikes, while others, in particular the housebuilders, have been hurt by the effects of interest rates. And of course there are those unfortunates like the mobile home or pleasure boat manuacturers who have been hit by

The mass of company results contains two jokers—the banks and financial services companies and the oil companies who have all benefited in their investment banking divisions,

THE PAST half-year has not different ways from some of the pushing profits ahead again. factors which upset the rest of the business world.

The strong rise interest rates, followed by a doubt, of some relief swift fall, has brought a surge

cent at Bank of America to 28

per cent at Chase Manhattan

and an awe-inspiring 45 per cent

The investment bankers and

firms chalked up heavy gains

over the quarterly period which included a boom in the cor-

porate bond market as well as

a healthy equity market. The

activity in bonds brought a flow

fees. First Boston commented

that securities trading, particu-

larly in the fixed income

market, had brought record revenues. Merrill Lynch, the

increased its dividend on the

back of virtually doubled profits

and E. F. Hutton, helped addi-

tionally by its commodity and

securities

management and advisory

at J. P. Morgan.

largest

in U.S. the second quarter, a matter, no

Exxon recorded a 24 per cent in profits at the major banks gain, compared with an embarbased in the financial centres. rassing 102 per cent in the first Results for the second quarter quarter. Standard Oil of Ohio is have tended to bear out expecta- 53 per cent ahead in the second tions of substantial profit gains quarter after being 169 per cent as banks' cost of funds declined up in the first. The slowdown in over a period when the reduc- profit rises reflects the change tion in lending charges to in the value of the dollar since customers was at a slower rate. last year, and its effects on the Gains in earnings at the repatriation of the oil major banks ranged from 16 per panies' foreign earnings.

The latest round in oil price rises followed by higher U.S. interest

hit second quarter corporate earnings in the U.S. on a broad scale.

TERRY BYLAND looks at how various sectors of industry fared

and assesses prospects for the rest of the year

Allis Chaimers suffered the

full force of interest rates and

currency related losses and

earnings.

cost price increases.

the stock market brokerage reported narrower margins and

ended with a sharp setback in

General

But the damage done to

the upsurge in oil prices is

profits in the heavy industries

all too plain to see. In the

chemical industry profits at

Monsanto were halved in the

second quarter. Union Carbide,

Du Pont Dow Chemical and

National Distillers fared some-

quarter with reduced profits.

what better but all ended the

Mr. G. Williams, financial

vice-president of Dow Chemical,

told shareholders grimly that

than we thought."
Of the major airlines whose

the recession will be deeper

fuel costs have rocketed and Oil company profits have who now face an increasingly shown signs of moderation in reluctant tourist traffic, Eastern reluctant tourist traffic, Eastern Airlines has reported a loss for the period, while TWA was helped into a small profit only by property sales.

American Airlines has turned its fourth consecutive quarterly loss, while at United Airlines comparisons were distorted by the strike in 1979. The high technology areas, where expertise and market leadership can be more important than material costs recorded a more mixed

formance. IBM re-established

itself firmly on the growth path but Burroughs fell foul of infla-tionary costs. United Technolo-

gies and Sperry Corporation

benefited from their involve-

ment in space and defence pro-

Results from the leading

stores are still awaited. The enthusiasm with which the

major retailers greeted statistics

indicating a sharp recovery in

retail sales in June suggests

that trading results for the

second quarter were still suf-fering the effects of the long

Mr. Hawley of Carter Hawley

Hale said recently that weaker

credit business had been the

key to the poor performance

of the stores in the early part

in consumer purchases.

grammes.

business area as housing starts slumped throughout the first five months of the year. Georgia-Pacific and Crown Zellerbach. two major timber companies which depend heavily on housebuilding, recorded profit falls of 42 per cent and 35 per cent respectively in the second

Owens-Corning which sells to the housing industry and to the pleasure boat industry-another casualty area -suffered a sharp fall inside the U.S. and began to see its international business falling off also. The company has also suffered from its involvement with the car industry, as has. Continental Group which sells metal containers,

However, not all consumer areas are depressed. Americans are clearly not cutting down on smoking, drinking or make-up. Philip Morris, maker of Marlboro and many other leading eigarette brands, has turned in its 46th consecutive quarterly increase in earnings. and sales are up at two key subsidiaries, Miller Brewing and Seven-Up. R. J. Reynolds, the largest cigarette maker in the U.S., has also pushed earnings higher. Chesebrough Pond's, which sells takeaway food as well as toiletries and cosmetics. is 18 per cent abead.

Meanwhile, the car industry to report bad news. But, profit figures from the stores may prove less significant than what they have to say about current trading. On the brighter side, there is the hope that the swift iall in interest rates may have cleared the decks for a wvival of sales in consumer durables and motor cars.

Sharp gain

for Texaco

A 50 PER CENT increase in

hits profits at El Paso

THE SUSPENSION of liquified "-- natural gas (LNG) deliveries slump in earnings from \$40.7m from Algeria has hit earnings to \$6.1m, or from 88 cents to \$1 El-Paso considerably harder 13 cents a share. Sales dipped an-expected. After announcing greand quarter, the board now says that profits for the full year will be "significantly below" last year's record of

inalysts were predicting earnings of around \$3.10 despite the lightest from Algeria were threatened.

| Image: Page | Page |

bodyear Q/S 12½ 87... 75
indson's Bay 11½ 90... 75
ind Canada 10½ 85... 50
il, Fin. Ned. 11 83... 100
iggrav 13½ 85.... 75
invest ind. 13% 87... 90
ivs. Sequia 10% 90... 50.
igs 10 85... 50
invest canada 93, 87... 100

This brings the six-month total earnings to \$40.9m, or 87 cents, compared with \$72m, or \$1.57, in the first half of last year, with sales at \$1.95bn. against \$1:35bn. reduction in the second quarter

GMAC 12 85 C\$

R. Bk. Canade 10 88 C\$

Fordom Cpm. 13½ 25 C\$

M. Bk. Dnmk. 9 91 EUA

SOFTE \$¼ 88 EUA

U. Bk. Nrwy: 9½ 90 EUA

Algemene Bk. 10¼ 87 FI

Bk. Mees & H. 10 85 FI

Heinekan NV 10 87 FI

Ned. Gasunie 8¾ 84 FI

Norway 8¾ 84 FI

Philips Lampa 8¾ 84 FI

AIF France 11 84 FFr

CECA 14¾ 86 FFr

Euratom 94 87 FFr Finland 11 84 FFr Finland 111, 89 FFr

Finland 11 84 FFT
Finland 11½ 89 FFT
Gaz de France 11 84 FFT
IBM France 11½ 84 FFT
Rehault 9½ 85 FFT
Saint-Gobain 9½ 85 FFT
Saint-Gobain 9½ 85 FFT
Saint-Gobain 9½ 87 FFT
Seneficial Fin. 14½ 90 £
Citicore 0½ 87 FFT
Fin. for ind. 12½ 89 £
Fin. for ind. 12½ 89 £
Fin. for ind. 14½ 88 £
Gen. Elec. Co. 12½ 89 £
Swed Ex. CT. 15½ 85 £
Benobras 8½ 90 KD
CCCE 8½ 91 KD

Mitsubielt 7½ 84 KD

Sonatrach 8½ 90 KD

Akzo 9¼ 87 LuxFT

Euratom 8 87 LuxFT

Euratom 8½ 87 LuxFT

Euratom 9½ 88 LuxFT

E18 94 88 Luxfr 600 Volvo 94 87 Luxfr 500

* No information available—previous day's price.

* No information available—previous day's price.

† Only one market maker supplied a price.

Straight Bonds: The yield is the yield to redemption of the
mid-price; the amount issued is in millions of currency
units except for Yan bonds where it is in billions.

Change on weak = Change over price a week earlier.

Floating Rets Notes: Denominated in dollars unless othermice indicated. Council shows in minimum. C. den. Day

Hosting Rate Notes: Denominated in dollars unless other-wise indicated. Coupon shown is minimum. C.dte=Date next coupon becomes effective: Spread=Mergin above six-menth offered rate (‡ three-menth; § above mean rate) for U.S. dollars. C.opn=The current coupon. C.yld=The current yield convertible Bonds: Denominated in dollars unless other-inter indicated. Cho. day=Chappe on day. Chy. date we

wise indicated. Chg. day = Change on day. Cnv. date = First date for conversion into shares. Cnv. price = Nominal amount of bond per share expressed in

Nominal amount of bond per spars expressed in currency of share at conversion rate fixed at issue-prem = Percentage premium of the current affective price of acquiring shares via the bond over the most recent price of the shares.

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FLOATING RATE

Tax credit leaves Fox film ahead

TWENTIETH CENTURY FOX, the U.S. film and entertain-ment company, turned in rather flat earnings in the second quarter with net profits per share rising slightly from 68 cents to 71 cents. The company noted that pre-tax profits \$13.9m to \$12.7m but that a reduced tax charge stemming from overseas tax credits made continued progress possible. Earnings from filmed enter

tainment, which last year accounted for about 60 per cent of Fox's revenues and profits, were broadly unchanged from the second quarter of the year. Feature film operations benefitted from the revenues derived from the successor to Star

Strikes Back. Total revenues for the second quarter were \$192.2m. up from \$147.2m in the same period of the previous year. Net profits totalled \$8.1m compared with \$7.77m last time. Six months earnings per share were \$3.45 a share - up from \$2.43 and reflecting the much stronger advance in the first quarter of the year.

MacMillan Bloedel in reverse

By Our Financial Staff

SECOND QUARTER earnings of MacMillan Bloedel, Canada's largest forest products company, tumbled 24.5 per cent, from 1979's corresponding C\$49.8m or C\$2.28 a share to \$37.6m or \$1.71 a share.

This eliminated the first quarter improvement in profits, lowering the half-year total by per cent, from C\$90.5m or C\$4.13 a share to C\$82.3m or C\$3.75 a share. Half-year sales were 12.4 per cent higher at C\$1.27bn.

Meanwhile the group said yesterday that construction on US\$274m expansion of its forest products manufacturing complex at Pine Hill, Alabama, will start early next year. The expansion will include a

new mill to produce 190,000 tonnes a year of corrugating medium as well as machine changes which will increase existing linerboard production capacity by 50,000 tonnes to a total of 404,000 tonnes a year.

U.S. Pru fights ban

By Our Financial Staff

AGA Akt' bolag 74 89...10/79 145 1120 121 0 -9.42
Ajinomoto 74 95 ... 2/80 615.5 1074 10872 -234 -2, 44
Alco Int. Fin. 97 94 ... 1/80 40 95 95.2 +07. 27.12
Ajacha I. Fin. 84 95...12/80 21.12 113 1144 -274 -1.95
Akashi. Optical 7 94 ... 11/76.526.1 895. 957. 982 -24 -3.54
Blocker Energy 84 95... 1/8121.87 977. 982 +074 19.10
Canon 89 94 ... 8/79 570. 992 10002 -474 -2.64
Credit Suisse 474 93....10/79 1278 1097. 1113. 0 -2.96
Datei Inc. 672 94 ... 11/79 2273 95 97 -072 20.75
DDKK 11 90 ... 4/80 324 1055 1065 -374 7.53
Dynalectron 972 95 ... 8/80 12.22 109 110 0 2.93
Enserch Fin. 972 94 ... 7/80 30.25 128 127 -074 -0.92
Meidensha Elac. 7 94... 12/79 210 977. 99 -172 10.28
Mispubishi Cp. 672 94 ... 10/79 549.1 1183 1173 - 272 1 08
Nippon Saiko 74 94 12/79 339 1104 105 -334 -0.74
Toshiba Cpn. 74 94 12/79 339 1104 105 -334 -0.74
Toshiba Cpn. 74 94 10/79 188 935 943 -37 1.82
Union Bk. Switz. 5 89... 2/80 121.4 983 1007. 0 5.29
Fujitsu 5 84 DM ... 7/79 475 1075 1027 0 6.50
Kangai Elec. 4 84 DM ... 4/79 1210 87 8874 +014 32.98
Sharp Cpn. 672 88 DM ... 9/80 595 1007; 1011 +074 18.13
Uny Co. 672 85 DM ... 11/78 1071 9772 9874 +014 28.50 THE LABOR Department announced that Prudential Insurance of America, which has been barred from doing business from the Federal Government, attempted to impose on the Government unacceptable conditions before it would release data on employees.

The Department said the company has over \$180m in premium business with Government agencies, making it the largest Federal contractor barred from Government business.

In response to the Labor Department's action, Prudential Insurance said it immediately to seek a preliminary injunction in Federal Court to prevent the Labor Department from withholding are finer than those for Fin- because of the rather long

Brascan builds up investments in six major U.S. companies

BY OUR FINANCIAL STAFF

ment and shareholders." BRASCAN, THE Toronto-based holding group, has spent at least C\$70m (US\$60.8m) over the past six months to establish major U.S. food packaging and consumer products companies, Mr. J. Trevor Eyton, the presifor the quarter dropped from | dent and chief executive, has revealed. Mr. Eyton declined to iden-

tify the companies. He said, however, that two of the acquisitions amounted around 4 per cent of the stock outstanding.

While describing the new holdings as being "simply for

He added that Brascan was ment intentions in the U.S. He prepared to take minority positions and "play by the rules." approach any of the six com- investment. panies concerned to discuss in-

Mr. Eyton conceded that one of the companies had already Brascan. contacted indicated to us they wished to remain independent and did not want to have a dominant shareholder," he said. "We told

creasing its holding.

told the company's annual meeting in May that Brascan had investment positions" in six It had no immediate plans to around C\$1bn on hand for Mr. Eyton said yesterday: " ! had rather we had moved a little

more quickly." The onset of the recession in the U.S. had delayed the company's plans. Brascan had focused on food paskaging and consumer products partly because its experience with its 33 per cent

owned affiliate, John Labatt, suggested that it "made them we had an investment suggested that position." sense for us to try to "We are anxious that when heavy up" in the industry

investment purposes," Mr. we proceed it will be in a constructive and positive way, and do a deal on a friendly basis on a friendly basis if we can."

If the analysis had showed that most of these companies had proven records of consistently increasing earnings several months of intense specu-

Rowan share sale to lift Armco

BY OUR FINANCIAL STAFF

EARNINGS AT Armco this year could exceed those of 1979 if funds from the proposed sale of Rowan preferred stock, are included, said Mr. Harry Holi-day, chief executive officer. The steel producer said last

week that it planned to sell its 1.9m preferred shares of trading price of \$35 each the sale would bring Armeo \$96m.

share compared with \$1.32 in 37.5 cents a share. 1979. For the full 1979 year, Armoo earned \$4.82 a share.

Board will meet this week to

The company earlier this week the Board historically acts on reported lower 1980 second dividend policy at the July meet-quarter earnings of \$1.14 a ing. Armco currently pays out

Commenting on the outlook for the remainder of the year, Mr. Holiday said that Armco's he said Armco's carbon steel operations will bottom out in the consider the quarterly dividend. third quarter and hegin improv-Rowan. Based on the current Although he would not com- ing slowly in the fourth quarter, trading price of \$35 each the ment on the likelihood of a Oilfield operations will remain change in the dividend, he said strong for the rest of the year.

dollars, and though interest and

principal will be paid in U.S. dollars, the amount of interest

movements of the Yen from the

initial Yen dollar exchange

rate. Investment in the bond

will thus, in effect, be Yen

prices of Swiss franc and

In the hard currency sectors,

INTERNATIONAL CAPITAL MARKETS

Fed funds rattle bond dealers

BY FRANCIS GHILES

DOLLAR BOND PRICES drifted a full point on the day to finish the bond is expressed in U.S. lower by about 4 a point yester at 921-931. dollars, and though interest and day following a rise in U.S. A \$40m 15-year convertible principal will be paid in U.S. lower by about + a point yester-day following a rise in U.S. Federal Fund rates which spilled over into the Eurodollar market pushing the three month interest rate up from 91 per cent on the close last Friday to 91 per cent yesterday evening. Because of the large amount

of fixed interest dollar paper issued during the past six-eight weeks, much of which remains unsold, any whiff of a rise interest rates makes dealers nervous. The profit margin of Kuwait International Invest-financing bend helders with ment Company, and Daiwa short-term borrowing will be narrowed if money market rates rise further.

Some issues fell more heavily than most: the 111 per cent bond determined on July 29.

was launched for Inchcape dollars, the amount of interest (Bermuda) through Baring and principal will change with Brothers. The borrower is pay-

ing a coupon of 3 per cent and the conversion premium is not expected to be above 10 per cent. The bonds are guaranteed by the parent company. The first "Yen linked" U.S. dollar convertible amounting to

\$30m for Tokyo Sanyo Electric is being arranged through Europe. The maturity of this convertible is 10 years. The coupon, conversion terms and current exchange rate will be

to 1988 for Republic Steel shed. Although the face value of

Deutsche Mark foreign bonds rose by about & of a point on the day.
In the French Franc sector

denominated.

a FrFr. 120m seven year issue was launched for Aeroports de Paris through Credit Commercial de France. borrower is paying a coupon of 13k per cent.

second-quarter profits, from last year's corresponding \$337.5m or \$1.25 a share to lation about Brascan's invest-\$502.9m or \$1.87 a share for Texaco. the leading U.S. oil group. This brings net income for the first half of 1980 to \$1.1bn

By Our Financial Staff

or \$4.08 a share, an increase of 72 per cent on the \$462.1m or \$1.72 a share for the same period last year. The latest figures exclude an

extraordinary credit of \$402m or \$1.48 a share, arising from the sale of the company's interest in Belridge Oil Company in the first quarter of

Revenues for the second quarter amounted to about \$12.5bn in 1980, compared with \$8.5b; in 1979. For the first six months of 1980 (exclusive of the effect of the Belridge sale), revenues were approximately \$25.8bn, compared with \$16.8bn for the same

period last year. On a geographical basis, net income attributable to operations in the U.S. for the first six months of 1980, exclusive of the effect of the Belridge sale, was approximately \$471.7m. or 43 per cent of worldwide net income, compared with \$313.3m. # 49 per cent. for the first half of 1979.

Earnings from U.S. operations for the first half of 1980 showed improvement in producing and exploration results as well as in the downstream manufacturing. marketing. and supply operations.

Net losses from foreign currency translation in the amount of \$60.4m were included in net income Higher profits are reported by

Murphy Oil, a medium-sized integrated oil company which has a controlling interest in Ocean Drilling and Exploration, operator of the world's largest fleet of offshore drilling rigs.

Net earnings totalled \$35.6m or 95 cents a share for the second quarter, compared with \$21.9m or 59 cents a share. This lifted half-year profits from \$36.9m at 99 cents a share in 1979 to \$64m or \$1.71 a share.

Revenues were \$454.8m in the second quarter this year, against \$363.2m in 1979. Halfyear sales totalled \$1.02bn against \$726.8m previously.

Mobil Oil, which ranks third in world petroleum product sales and fifth in U.S. domestic refining capacity, is boosting its exploration and production budget commitments by \$744m this year, pushing the total to \$2.84bn.

\$200m credit for IRI

BY PETER MONTAGNON

Istituto per la Ricostruzione In-dustriale (IRI), is arranging a That \$200m eight-year Eurocredit through Commerzbank.

The credit, being managed on over Libor of ! per cent for the first four years rising to a per cent thereafter. A grace period of 41 years has been agreed.

line once again the increasingly top-rated Italian borrowers has favoured position of European now become possible, though industrial country borrowers in this particular deal has a relathe medium-term market. They rively limited attraction both contracts pending the final meccanica, which signed a \$50m maturity and low front-end fee, resolution in the courts.

ITALY'S state holding company, of international banks last

That credit bears a split margin of 1-1. Lead managers National Westminster and Banco di Santo Spirito of Luxclub basis, bears a margin embourg achieved a market sell down of some 58 per cent.

News of the IRI deal prompted some Euromarket bankers to suggest that a 1 per The terms appear to under- cent element in the margins for

THE LONG-TERM **CREDIT BANK OF** JAPAN FINANCE N.V.

U.S. \$40,000,000 Floating Rate Notes 1977-1982

For the six months 27th July, 1980 to 27th January, 1981 the Notes will carry an interest rate of 93/4% per annum with a coupon amount of U.S. \$49.83

> Bankers Trust Company, London Agent Bank

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All these securities having been sold, this announcement appears as a matter of record only.



National Bank of Hungary

(Magyar Nemzeti Bank)

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Kuwait International Investment Co. s.a.k. American Express Bank International Group

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Algemene Bank Nederland NV Arab African International Bank - Cairo Burgan Bank S.A.K. - Kuwait Credit and Finance Corporation Limited Kuwait Financial Centre S.A.K.

Agent

American Express International Banking Corporation

June, 1980





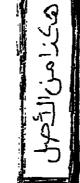
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Taly 21, 1980

\$400,000,000

The Dow Chemical Company

11.25% Debentures Due July 15, 2010



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RATING EUROBONDS

Slow response to Moody's initiative §

EIGHTEEN MONTHS ago, one be advanced to explain why the of the two leading U.S. credit idea of rating Eurobonds has agencies. decided, on its own initiative, to assign ratings on U.S. corporate Eurobonds, without seeking clearance from the borrower or the managing banks. In turn, names and they would rask no fee was charged for these being awarded less than triple ratings, contrary to normal

Moody's initiative was a bold attempt to create a new market for rating by extending what has been an essentially U.S. practice into a market which has no such tradition. Rating public bond issues is a way of life in the U.S. and the two leading U.S. rating agencies, Moody's and Standard and Poor's, rate all public U.S. bond

The first Eurobond Moody's rated without charge was an issue launched in February 1979 for Sears Overseas Finance. However, Moody's enthusiasm for free rating has cooled notably since and only a handful of new Eurobond issues have been rated, implying that the idea has not gained rapid

acceptance.
While a number of issue managers welcome the idea of rating all Eurobond issues, most agree that implementation is a

velcome, not least because of the great difference in the way investors in the U.S. and elsewhere appraise the worth of the borrowers whose paper they

Moody's began rating U.S. bonds in 1907. The practice quickly spread north and Canadian bonds have been rated for several generations. But in sharp contrast, Moody's has ratings outstanding on only around 50 non-North American issuers, with a few other appraisals in

At least six good reasons can purists.

Moody's, not caught on. First, a number of regular Eurobond market functions. borrowers stand to lose esteem by gaining a rating. They are treated by investors as prime A traditionally the highest rat- quality. This happened in April ing a borrower can achievewere they to submit their case to the two rating agencies. Both corporate and sovereign bor-rowers find themselves in this

situation. Some sovereign borrowers are believed to have drawn back from requesting a rating because know from unofficial rating in the U.S. may be. The approaches to the agencies that yield levels at which Swedish they would not achieve a triple and Finnish bonds trade today

The idea of rating the worthiness of Eurobond issues has gained little acceptance with the diversity of the market making the task of the rating agencies more difficult `

A. Country pride precludes such an outcome. borrowers

Europe, on the other hand, are still most unwilling to provide sufficient information to allow the rating agencies to assess their worth. Michelin is often quoted as a perfect example of Predictably Moody's initiative names this side of the Atlantic did not meet with universal would be loath to open their would be loath to open their books. Such companies already are able to raise funds on the finest terms, so they are disinclined to bother with a formal

rating. A third reason is that many borrowers who Eurobond regularly aiready have a rating of sorts because, often in the recent past, they have gone to the New York market with a "Yankee" bond. In point of fact, U.S. ratings apply to a particular issue and not to a borrower, but many investors are not such

bears this point out. Sweden is triple A rated by both agencies while Finland is triple A rated by one and only double. A rated by the other. Yet bonds. for Finnish borrowers trade at a slightly lower yield than those for Swedish ones, a complete turnaround from the position the secretive European com- last year. This is a result of pany, but many other corporate the deterioration of the Swedish economy and the very heavy borrowing of that country since 1978. Today, investors perceive it as a slightly less

without much of an eye for

dollar paper sold well, irrespec-

market shows that investors are

continually reassessing the creditworthiness of borrowers,

whatever their outstanding

Furthermore, the secondary

tive of the name.

"Ratings are historic," complains one senior bond dealer, who goes on to stress that this weakness is a serious one in a world where economic fortunes change quickly. When part of Ford Motor's bond debt was downgraded from triple A to double A last spring, the news came as no great surprise to international investors who had already drawn their own conclusions from the long list of headlines about the difficulties

Another reason why ratings in U.S. car manufacturing are slow to catch on in the inter-national market is the way the number of factors could help are slow to catch on in the interthe agencies in their campaign Opportunities to buy arise at to get ratings accepted this irregular intervals and during a side of the Atlantic. The few weeks, sometimes months, single most important event which could force borrowers into reappraising their attitude would be the abolition of U.S. and May this year when for a witholding lax," argues Ian few weeks all fixed interest Kerr, vice-president of Kidder Peabody Securities. "It would blur the difference between the New York and Euroband markets and greatly increase

the scope for arbitrage. For the fund manager it is important that any rating system in the eurobond market should properly reflect the potential problems affecting securities in that market. For instance, issues for Quebec which are highly rated in the Yankee market, may well deserve a lower rating in the Eurobond market because the secondary market in such bonds can easily become illiquid. South Africa is another issuer whose sound economic credentials might have to be down-graded in the Europoud market for political reasons.

The main stumbling block for the acceptance of ratings in the Europond market is evidently the very disparate attitudes which investors of different nationalities may have to the

A German fund manager, for instance, could look at a Brazilian issue with very differ. ent eyes to those of a British

fund manager.
Such regional differences are compounded by rapid changes in the acceptability of specific Eurobonds to international investors. These marked variations of time and place make the Eurobond market both interesting and aggravating, but they make the design of a qualitative strait-jacket very

Further sharp rise in profit

at Petrofina

ANOTHER sharp rise in profits is reported by Petro-

fina, the Belgian oil group.

which has emerged from the first half of 1980 with net

profits 25 per cent abead at BFr 4.9bn (\$176m).

about a third in output from the Ekofisk Field in the North

Sea and by significant growth

in profit in America, the

company said. Unfavourable

influences centred on disturband finished products, and

deferioration in petrochemical

markets towards the end of

Petrofina also complained that stiff competition

"brought about by temporary surpluses of finished products is leading to a reapperance of discounts to customers and a degradation of the margins of

distributing companies."

Last year Petrofina increased net earnings by
37 per cent to BFr 8.3bn and

as a result stepped up its-dividend by more than a fifth

the half-year.

Results were favourably

By Our Financial Staff

Peak earnings from Telefonbau

BY KEVIN DONE IN FRANKFURT

year to DM 1.4bn (\$805m), an increase of 14.1 per cent, and achieved its highest level of after-tax profits in the past

The company, which is owned 39 per cent by AEG-Telefunken, reported after-tax profits for 1979 of DM 63m (\$36.2m) up

from **DM** 59m in 1978. Activity this year has con-

cent in sales for 1980. Jarly New orders taken in the first ing.

TELEFONBAU and Normalzeit, six months rose by 14.2 per cent the Frankfurt-based telephone, to DM 565m, and the value of data-processing and electric orders in hand at DM 600m clock group, boosted sales last represent at least eight month's

> Telefonbau, which was previously in private hands, chose in 1968 to enter a co-operation agreement with AEG-Telefunken which guarantees AEG a majority share from beginning of 1983.

Despite the financial troubles of the AEG group, which had to tinued strongly and despite the be rescued by a banking consorslow-down in the economy tium last year. Telefonbau is expected in the second half of still hopeful that technical Group capital investment 1980, Telefonbau is still expect- co-operation with AEG can totalled DM 270m last year, a ing an increase of around 10 per expand its activities, particu- marginal drop on 1978, and is

Telefonbau's sales rose by some 6.6 per cent to DM 656m in the first six months of 1980, Herr Wintich Behr, chief executive, said yesterday, Some 75 per cent of Telefonbau's total sales still comes from its telephone activities and some 17.8 per cent of its turnover from sales to the Bundespost,

the West German post office. A major part of its turnover is derived from rental and servicing income, which at the parent co DM 588.3m company rose

DM 517m in 1978. larly in the area of data process- expected to rise this year to around DM 281m.

Good half-year for Swiss bank

SWISS BANK Corporation, one of the big three Swiss banks, describes its operating profits for the first haif of 1980 as good and says that all sections have

contributed to the upturn. Nevertheless the bank recorded a 12.2 per cent fall in its balance-sheet total to SwFr 70.2bn (\$44bn) during the second quarter. This drop, mainly attributable to the lower dollar exchange rate, came after assets grew from SwFr 69,18bn to SwFr 79.98bn (\$50.1bn) in

Montefibre

L38bn loss

By Our Financial Staff

reports

exchange rate.

the first quarter,

quarter by SwFr 1.61bn to SwFr 40.13bn with the fall accounted for almost wholly by deposits with foreign branches which were affected by currency rate changes and falling U.S. short-term interest rates.

Boveri of Gould's 50 per cent stake in a joint venture company, Gould-Brown Boveri. The purchase price is expected to be around \$31.5m.

Set up by the two companies last year and currently employed.

On the assets side of the balance sheet, the loans-to-clients total decreased by SwFr 1.62bn to SwFr 34.26bn, mainly because of the change in the ment. The deal does not include

Brown Boveri, the Swiss will be transferred to Gould.

engineering group, and Gould of The move will give the Swiss

last year and currently employ-ing some 3,600 people, Gould-Brown Boveri operates in the field of electrical power distributhe company's navy circuit breaker and switchgear business based in Pennsylvania which

The sum due to customers the U.S. have agreed in principle group complete ownership of declined during the second to the acquisition by Brown Gould-Brown Boveri,

Electrolux acquires three French units from ITT

BY WESTERLY CHRISTNER IN STOCKHOLM

MONTEFIBRE, the troubled synthetic fibres subsidiary of Montedison, the Italian chemi-cals group, has reported a L38.9bn (\$47m) 1980 first half Turnover for the period was up by 16 per cent to L182bn, \$150m.

The move is part of a major reorganisation of ITT's Eurobut no comparative figure has been given for last year's deficit. The company said the pean electronics business. The three companies are Oceanic, Sonolor and Televiso and their disposal involved the U.S. group in an after tax book loss of increase in turnover mostly was-

sation and requested a three month extension of the court control over the company which was first requested last year.

some \$19m.

At the same time, ITT has tax earnings of SKr 915m on a concluded with Standard Elektric Lorenz of Stuttgart, a jointly-owned ITT-Electrolux group turned in pretax earnings of SKr 915m on a concluded with Standard Elektric Lorenz of Stuttgart, a jointly-owned ITT-Electrolux group turned in pretax earnings of SKr 915m on a concluded with Standard Elektric Lorenz of Stuttgart, a jointly-owned ITT-Electrolux group turned in pretax earnings of SKr 915m on a concluded with Standard Elektric Lorenz of Stuttgart, a jointly-owned in pretax earnings of SKr 915m on a concluded with Standard Elektric Lorenz of Stuttgart, a jointly-owned in pretax earnings of SKr 915m on a concluded with Standard Elektric Lorenz of Stuttgart, a jointly-owned in pretax earnings of SKr 915m on a concluded with Standard Elektric Lorenz of Stuttgart, a jointly-owned in pretax earnings of SKr 915m on a concluded with Standard Elektric Lorenz of Stuttgart, a jointly-owned in pretax earnings of SKr 915m on a concluded with Standard Elektric Lorenz of Stuttgart, a jointly-owned in pretax earnings of SKr 915m on a concluded with Standard Elektric Lorenz of Stuttgart, a jointly-owned in pretax earnings of SKr 915m on a concluded with Standard Elektric Lorenz of Stuttgart, and jointly-owned in pretax earnings of SKr 915m on a concluded with Standard Elektric Lorenz of Stuttgart, and jointly-owned in pretax earnings of SKr 915m on a concluded with Standard Elektric Lorenz of Stuttgart, and jointly-owned in pretax earnings of SKr 915m on a concluded with Standard Elektric Lorenz of Stuttgart, and jointly-owned in pretax earnings of SKr 915m on a concluded with Standard Elektric Lorenz of Stuttgart, and jointly-owned in pretax earnings of SKr 915m on a concluded with Standard Elektric Lorenz of Stuttgart, and jointly-owned in pretax earnings of SKr 915m on a concluded with Standard Elektric Lorenz of Stuttgart, and jointly some \$19m.

ELECTROLUX, the Swedish company, an accord involving domestic appliance maker, has technical co-operation with the acquired from International French units and the use of acquired from International French units and the use of Telephone and Telegraph of the U.S. three Paris-based television Schaub-Lorenz trade marks in Schaub-Lorenz trade marks in and hi-fi companies whose sales France. ITT considers the sale last year totalled more than of its French units "an important element in its restructuring programme and in the consolidation of our European consumer electronics activities."

Sales of Electrolux products

in France totalled SKr 2bn (\$487m) or 13 per cent of group sales, last year. In 1979, the

plans for restructuring By Giles Merritt in Brussels SHARPLY declining demand for steel this year and the serious drop in prices has forced Arbed; the major Luxembourg steelmaker, to propose substantial revisions

Arbed revises

In effect, Arbed has now been forced to tell the Luxen bourg Government that addi-tional cost of the streamlining programme—widely regarded as a model for the troubled EEC steel industry—will be more than half the original

to its 1979-83 restructuring

amount agreed.

Arbed's management is understood to have calculated the extra costs of the present downturn at LuxFr (\$490m). This must be added to the LuxFr 23bn investment and reorganisation plan already adopted.

Arbed is among the halfdozen largest EEC steelmakers, and relies on exports for more than 90 per cent of its turnover. So far this year the company is understood to have suffered a 20 to 25 per cent drop in orders from 1979

smelter venture wins approval Alusuisse

BY JAMES FORTH IN SYDNEY

attributable to increases in

The company also yesterday

approved a two-stage recapitali-

CSR, the Australian industrial These include where to site the and until recently owned more billets annually. and and mining group is joining smelter. Swiss Aluminium Australia, an The ba Alusuisse subsidiary, and the down-stream fabricating facili-

tenders by two other competi- continuous casting plant, tors, Reynolds Aluminum of the Both will be 50 per cent-U.S. and the Australian owned by Fletchers, one of the aluminium group Comalco, for largest New Zealand companies,

The basic agreement includes

New Zealand group. Fletchers ties in addition to the smelter. Holdings, to build New Zealand's second aluminium smelter pected to include a 200,000 at a cost of \$NZ650m (\$657m). tonnes a year smelter and an The consortium has edged out adjoining 100,000 tonnes a year

the right to build the smelter with the 51 per cent-owned CSR on the South Island. Several subsidiary Gove Alumina and Alusnisse, each having 25 per cent of CSP already has subsidiary

than 20 per cent of Fietchers.

Alumina for the new smelter will be imported, probably from the Gove operation in Australia, which is owned by Alusuisse (70 per cent) and Gove Alumina (30 per cent).

electricity estimated to be for the power has yet to be negotiated.

The first stage of the project will be to produce 100,000

(70 per cent) and Gove Alumina
(30 per cent).

The New Zealand Government has agreed to make available the electricity estimated to he needed for the new smelter and installation of an Alustise for the power has yet to be will be the only one of its 1975 in the southern hemisphere. The New Zealand move is the social

June 1980

INTL: COMPANIES & FINANCE

On the eve of independence for the New Hebrides, Philip Bowring reports on the development as a financial centre of its capital, Vila

South Pacific tax haven on the move

ANYONE who is anyone in support the development of the to deposit it in a Vila account. Ilicences as well as a local bankers, lawyers or accountants. Even now, there are only individuals around the world, have hank accounts in Vila But until secessionist problems hit thus they say after independence the second to deposit it in a Vila account. Ilicences as well as a local bankers, lawyers or accountants. Even now, there are only exchange control, money can the past have the past have "soft-sold" Vila exchange control, money can the unit is now the dominant factor it companies which in terms of the past have problems hit ments may after independence in Hong Kong.

Though some 50 harks have 1970 by the British administration of the past have 1970 by the British administration. Including Pear this tiny South Pacific capital sell its merits rather harder, of the New Hebrides earlier of the New Hebrides earlier
this near, many account holders
would have had problems
locating the city on a world
map. They may be additionally
rerplexed when they discover perplexed when they discover that their accounts have moved from the jurisdiction of the condominium of the New Hebrides (British section) to that of the sovereign State of Vanuatu. The change takes

place tomorrow. Independence for the New Hebrides should mean more business for this tax haven and loan booking centre. For the time being there is something of a wait-and-see attitude among the small coterie

of bankers, trust company officials and accountants who operate the tax haven. But there is little doubt the dollar time deposit and there Hebrides itself. The Hong Kong is a good chance it will arrange Bank group has several exempt

bau

the end of December banks in the New Hebrides owed the banks and deposit-taking companies in Hong Kong some U.S.\$2.15bn, up from the U.S.\$1.5bn of end-September. Hong Kong is the main, but not exclusive, client of Vila.

Interest tax

Secondly, the South Pacific territory is extensively used by Hong Kong residents as a means of avoiding Hong Kong's 15 per cent interest tax. Offer a bank in Hong Kong a U.S.

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Tuesday, July 15th.

on the International Monetary Market

Though some 50 banks have New Hebrides licences, only six have a physical presence in Vila. Four of these, including Barclays and the Hongkong and Shanghai, have set up since Vila was launched as a financial centre in 1971. To complicate matters, the biggest bank in the New Hebrides, the Banque de l'Indochine has been operating under French law rather than the British law which governs the offshore or "exempt" bank-ing business. Banque de l'Indo-

chine has no offshore business. On the other hand, France's biggest commercial bank, the Banque Nationale de Paris, has no physical presence, but is an active "exempt" bank—exempt, that is, from requirements on banks and companies doing business within the New

status arises from a decision in 1970 by the British administration to try to regularise the activities of some fringe financial venturers, who caught on to the almost limitless possibili-ties of the fact that the territory had no tax, no exchange control, was outside the sterling area but used Australian as well as French currency, and had a dual legal system which in practice tended to mean no legal

Carriage trade
So the British, with half an eye to finding a new form of income for the little territory. moved to create a formal basis for a tax haven. But it was one which would only be available to the "carriage trade" of tax avoiders. Not just anyone could set up. They had to be introduced by respectable companies which in terms of

numbers is tiny.
At present five firms of accountants, including Peat Marwick, Coopers and Lybrand and Price Vactive in Vila. Waterhouse, are

Vila's ability to provide book keeping services has been enhanced since May last year, when a new satellite station brought direct Telex and telephone links. Among things, Vila now hopes to be able to make better use of its time zone--one hour aheal of Sydney, two ahead of Tokyo and 19 ahead of San Francisco to attract banks, especially in Asia, to use it rather than the Caribbean to book borrowings.
The fees and indirect taxes from the tax baven will help alleviate problems caused by 73 years of dual misrule. The condominium had two sets of

many things—education and police services—but no tax

Group profits rise at Nippon Electric

BY YOKO SHIBATA IN TOKYO

NIPPON ELECTRIC Company, the major Japanese manufacturer of telecommunications equipment and computers, and its 29 consolidated subsidiaries have reported brisk earnings for the fiscal year ended March 31,

NEC's consolidated net profit jumped by 85.2 per cent to Y14,622bn (\$65.3m). These earnings exceeded by 11 per cent those on a non-consolidated basis, as the result of a sharp earnings improvement at non-listed subsidiaries which produce integrated circuits (IC) and large scale integrated for the profits upsurge. In addition Y7bn of improvement Listed subsidiaries such as

Shin Nippon Electric, Nippon Aviation Electronics Industry yen. The company's products and Ando Electric Company require heavy capital investalso reported strong earnings. Consolidated sales were back its earnings. However, Y862.06bn (\$3.8bn), up 9 per mass production effects and cent. This compares with a 17 thorough rationalisation per cent sales growth on a nonconsolidated bash (to Y719.77bn). The lower sales meet such negative factors by me growth on the consolidated level mass production and ration-resulted from the exclusion of alisation. More of the com-Nippon Electric Glass from con-solidated subsidiaries. Nippon tion is expected to be shifted Electric Glass was classed as an abroad.

Strong demand for IC and LSI meant that sales of electronic devices rose by 35.2 per cent to account for 21.4 per cent of total turnover. Sales of data processing equipment in creased by 19.1 per cent, to 24.3 per cent of the total, while communications equipment accounting for 37.6 per cent of the total, gained by only 8.9 per cent, as a result of a low level of orders received from Nippon Telegraph and Telephone Public Corporation.

in export profitability arose from the depreciation of the require heavy capital invest-ments, which had been holding

affiliated company under the equity method. Inclusion of Nippon Electric Glass gives a solidated sales are expected to sales growth of 18.5 per cent reach Y980bn, up 14 per cent, for the year, according to the and net profits to rise 37 per

Times Publishing in diversification venture

BY GEORGIE LEE IN SINGAPORE

TIMES PUBLISHING Berhad, engaged in property developthe major Singapore publishing ment. group, has teamed up with the Hawaii-based Dillingham Corporation to diversify into the the UK publishing company. property development and con-

Times Publishing recently made a general offer for all the shares in Marshall Cavendish,

Although the new company will concentrate initially on The joint venture, Times Singapore, the venture is Dillingham Construction Asia, aimed basically at the whole of which will be owned equally by the Pacific Basin. Its first pro-Times's wholly-owned subsi-diary, Times Construction, and the S\$35m (US\$ 16.6m) Times Dillingham, will offer construc- House on the group's existing tion management and services head office site in Kim Seng to individuals and corporations Road, Singapore.

هكذامن الأجهل

REPUBLIC OF ECUADOR

US \$70,000,000

COMPLEMENTARY FINANCING WITH THE INTER-AMERICAN DEVELOPMENT BANK DAULE PERIPA MULTI-PURPOSE PROJECT

BANQUE BELGE LIMITED - SOCIETE GENERALE DE BANQUE S.A. BANQUE EUROPEENNE DE CREDIT (BEC) SOCIETE GENERALE THE DAI-ICHI KANGYO BANK, LIMITED

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But the Super King Air 200 answers them all in a unique combination that has impressed leading esses both in Britain and throughout the world. Contact Neil Harrison at Eagle for details of the Super King Air 200, its economics and benefits, and for information on the management and services which Eagle provides as the sole distributor

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through a wholly owned subsidiary has acquired 95% of the common stock of

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Swiss Bank Corporation International

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The 22,500 Bonds of £1,000 each constituting the above issue have been admitted to the Official List of The Stock Exchange, subject only to the issue of the Bonds. Interest is payable annually on 1st August, the first such payment being due on 1st August, 1981. Particulars of the Bonds and of Peugeot S.A. are available from Extel Statistical Services Limited and may be obtained during normal business hours up to and including 14th August, 1980 from:—

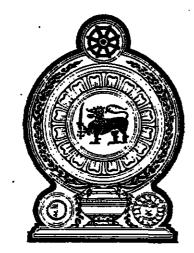
James Capel & Co., Winchester House,

100 Old Broad Street, London EC2N 1BQ.

(Bk) bankers' rate: (cm) commercial rate; (ch) convertible rate; (fn) financial rates; (exC) exchange certificate rate: (k) Scheduled Territory; (nc) non-commercial rate: (and) exchange (fn)

PLACE AND LOCAL UNIT	VALUE OF £ STERLING	PLAGE AND LOGAL UNIT.	 VALUE OF £ STERLING	PLACE AND LOCAL UNIT	VALUE OF £ STERLIN
	i———	Carriera Parish Kanay	10.0575	Sol.	exc (A)665.4
Afghanistan Afghani	105.0	Greenland Danish Kroner	12,8675	Peru	17.45
Albania Lek	10.15 ° 9.1460	Grenada (\$) E. Caribbean \$	6,45 9,65	(& Sterling	1
Algeria Dinar	9,1460	Guadaloupe Local Franc Guam U.S. \$	2.3865	Pitcairn Islands (5) (£ Sterling New Zealand \$	2,4260
Andorra French Franc	168.95	GuatemalaQuetzal	2.3865	I .	((Cm)71,06
Angola Kwanza	66,232	Guinea Republic Syli	44,40	Poland Zloty	(1)71,06
Antigua (S) E. Caribbean S	6,45	Guinea Bissau Peso	79,15	Portugal Portugu'se Escudo	116,50
Argentina Ar. Peso Free Rate		Guyana (\$) Guyanese \$	6.0855	Portugal Portugu'se Escudo Puerto Rico U.S. S	2,3865
Australia (\$),, Australian \$	2,0620	Halti Gourd	11.95	Qatar (\$) Qatar Ryal	8.71
Austria Schilling	29,505	Honduras Repub Lempira	4.79		1
Azores Portug. Escudo	116,50	Hong Kong (S) H.K. \$	11.7530	Reunion lie de la French Franc	9.65 (Cm110.48
_	2.3865	1	((com) 74.3628	Romania Leu	(n/c) T28.1
Bahamai (S) Ba. Dollar Bahrain (S) Dinar	0.904	Kungary Forint	(Titne)52,3682	Rwanda Rwanda Frano	216,54
Balearic Isles Spa. Peseta	168.95	Icsland ເຮົາ, l. Krona	1.175.48		6.45
Salearic Isles Spa. Peseta Sangladesh (S) Taka	34,52	India (S) Ind. Rupee	18.52	St. Christopher (S). E. Caribbean \$.	1.0
Rathados (S). Rahados Stt	4,7730	Indonesia Rupiah	1,495,60	St. Helena St. Helena £ S. Lucia E Caribbean \$	6.45
Б. Franc	(cm) 66,40	I Iran Rai	nia	St Bierre Local Franc.	9,65
Belize	i(fn) 66.70	iraqiraq Dinar Irish Republic (kj., Irish &	0.7075	St. PierreLocal Franc S. Vincent (S) E. Caribbean S	6,45
Belizo-,	4,7730	Iriah Republic (kj., Iriah €	1,1085	I Salvador El	5,97
	482.5	Israel Shekel	12.377	Samoa American U.S. \$	2,3865
Bermuda (S), Bda S Bhutan Indian Rupee	2,3805 18,52	Italy Lira	1,971,25 482,5	San Marino	1,971.25
Solivia Bolivian Peso	59.80	Ivory Coast C.F.A. Franc	402,5	Sao To'e&Principe Dobra	81.40
Botswana (S) Pula	1,8500	Jamaica (S) JamaicaD ollar	4.2565	Saudi ArabiaRyal	7.94 482.5
Brazil Cruzeiro ::	127.03	Jamaica (Si JamaicaD ollar Japan	542.5	Senegal C.F.A, Franc Seychelies S. Rupse	14.60(sg)
Brazil Cruzeiro :: Brit. Virgin Isles (\$) U.S. \$	2,3865	Jordan (S) Jordan Dinar	0,691(59)	Sierra Leona (5) Leone	2.4531
Brunei (S) Brunel S	5.0510	Kampuchea Riel	2,863.8	Singapore (St., Singapore \$	5,0510
Bulgaria Lev Burma Kyat	1.9913 16.10	Kenya (S)	17,325	Solomon Islands (S) Solomon Is. 5	1.9545
Byrundi, Byrundi Franc	212.485	Kiribati Australian F	: 2,0620 : 2,01(l)	Somali Republic Somali Shilling	(A)14.40
	·	Korea (Sth)	1,460,24	South Africa (S) Rand South West African	1.81475
CameroonRepublic C.F.A. Franc	482.5	Kuwait Kuwait Dinar	0.639	Territories (Sl., S. A. Rand	1.81475
Ganada Canadian 8	2,7755	•	58.30	Spain Pesata	168,95
Canary Islands . Spanish Peseta Cape Verde Isle. Cape V. Escudo	168.95 87.35	Lebanon Lebanese £	8,1635	Spanish ports in	
Cayman Islands (\$) Cay. is. \$	1.9885	Lesotho Loti	1.81475	North Africa Peseta	168.95
Cent. Af. Repub C.F.A. Franc	482,5	Liberian S	2,3865	Sri Lanka (\$) S, L. Rupes	37.85
Chad C.F.A. Franc	482,5	Libya Libyan Dinar	0.7065	Sudan Republic Sudan £ (1)	1,19
Chile C. Peso	(Bk) 93.11	Lizentenstein Swiss Franc Luxembourg Lux Franc	3,84 66,40	Sudan Republic Sudan £ (2)	1.90 4.2720
China Renminbi Yuan	3,4614	Luxembourg Lux Franc	00,40	Surinam S. Guilder Swaziland (S) Lilangeni	1.81475
Colombia C. Peso Comoro Islands C.F.A. Franc	(F) 113,59 · 482,5	Macao Pataca	12,70	Sweden S. Krona	9.8275
Congo_(Brazaville) C.F.A. Franc	482.5	Madeira	116,50	Sweden	3.84
Costa Rica Colon	20.50	Malagasy Republic MG Franc	482.5 1.8950	Syria, Syria £	(A)9.3955
Costa Rica Colon Cuba Cuban Peso	20,50 1,5992	Majawi (2) Kwacha	5.1210	Taiwan New Taiwan \$ Tanzania (S) Tan. Shilling	85.90
Cyprus (S) Cyprus £	0.820		9,4045	Tanzania (S) Tan, Shilling	19,42
Czechoslovakia Koruna	(com: 12.20 nic 21.25	Mali Republic Mall Franc	965.0	Thailand	48,50 482.5
Ozechosio-ania Rojula	(T)21.00	Majta (\$) Maitese £	0.805	Tongo Kapudiki G.F.A. Franc	2.0620
•		Martinique Local Franc	9,65	Tonga (slands (\$) Ha'anga Trinidad (\$) Trinidad & Tob. \$	5.7275
Denmark Danish Krone	12,8675	Mauritania Ouguiya : Mauritius (%) M. Rupee	96,65 18.00	l Tunisia — Tunisian Dinar	0.937 (\$0
Dibeuti Fr. Dominica (St E. Caribbean S	395 (eg) 6.45	Mexico Mexican Peso	54.96	Turkish Lira Turks & Calcos U.S. S Tuvaid Australian S	185,17
Dominican Repub, Dominican Peso	2,3865	I Miqueign C.F.A. Franc	482.5	Turks & Calcos U.S. S	2.3865 2.0620
Dominican hepad, Dominican Fest	2,000	Monaco French Franc	9,65	I DVZIU AUSTRAIIZO 3	, 2,0000
Equador Cuesa	·(O) 59,86	i Mongolia Tugrik	(0)6.693(11)	Uganda (\$1 Uganda Shilling	17,30
Eguador Sucre	₁(F) 65,89	Montserrat E. Caribbean 8	6.45 8,90(sg)	United States U.S. Dollar	2,3865
Egypt Egyptian £	(U) 1.7415	Morocco Dirham Mozambique Metical	67.75	Uruguay Uruguay Peso	(cm 21.5
Equatorial Guinea, Ekowele	168,95	•		Utd.Arab Emirates U.A.E. Dirham	i fn:21,63 8.83
Ethlopia Ethlopian Birr ,	(P: 4,9050	Nauru Australian Dollar	2,0620	U.S.S.R Rouble	1.5135
Falkland IslandsıSı Falkland is. £	1.0	Nepai Nepaiese Rupee Netherlands Guilder	28,70	Upper Volta C.F.A Franc	482.5
Faroe Islands Danish Krone	12,8675	Netherlands Guilder NetherlandAntilles Antilian Guilder	4,545 4,2720	Vatican Italian Lire	1,971,25
Fiji Islands	1.9270		140(sg)	Vanezuela Bolivar	10.25
Finland Markka	8,57 9,65	New Hebrides Franc	3.0620		·(O)5.2165
France French Franc FrenchC'tyin Al* C.F.A. Franc	9.63 482.5	New Zealand (S) N. Z. Dollar	2,4260	Vistnam Dong	i(T)4,9215(¢
French Guiana Local Franc	9.65	Nicaragua Cordoba	23,875	Virgin Islands U.S. U.S. Dollar	2,3865
French Pacific is C.F.P. Franc	173 (sg)	Niger Republic C. F. A. Franc Nigeria (St Naira	482.5	Western Samoa S, Samoan Taja	2,1560
Gabon C.F.A. Franc	482.5	Nigeria (S) Naira Norway Norway Krone	1,270648 (sg) 11,475		-
Gambia (S) Dalasi	4.0			Yemen (Nth) Ryal	10,84/SG (A)0.8150
Germany (Fost) Ostmork	4,165	Oman Sul;ate of (S) Rial Oman	0.827	Yemen (Sth) S. Yemen Dinar Yugoslavia New Y Dinar	64,7607
Germany (West) Deutsche Mark	4,165	Pakistan Pakistan Rupee	23,50		
Gnara (S) Cedi	6.55	í Panama Baibea	2,3865	Zaire Republic Zaire	6.859951
Gibraltar (K) Gibraltar £ Greece Drachma	1.0 102.6935	Papua N.Guinea(S) Kina	1,5795	Zambia Kwacha	1,8450 1,5075
	102,030	Paraqua y Guarani .	300,82	Zimbabwe Zimbabwe \$	1,5010

A FINANCIAL TIMES SURVEY



AUGUST 27 1980

The Financial Times proposes to publish a Survey on Sri Lanka in its edition of August 27. The editorial synopsis is set out below:

UNTRODUCTION Under President Jayawardene's leadership, Sri Lanka enters the 1980s on a note of continuing stability. Constitutional admendments of February 1979 further constrict opposition. Progress of President Jayawardene's open door economic policy.

POLITICS Government measures to reduce communal tensions and how far these 20 to meeting Tamil aspirations. Emergency measures by Jayawardene, tough anti-terrorist laws.

THE ECONOMY Growth rate of approximately 6 per cent as Sri Lanka dismantles exchange and import controls. Borrowings from the IMF and commercial banks to finance trade deficit and development objectives. Drought and falling tea prices add to concern over the economy. 1980 Budget—tax restructuring, concessions to new companies.

Editorial coverage will also include:

TRADE FOREIGN RELATIONS INFRASTRUCTURE DEVELOPMENTS BANKING

AGRICULTURE **LABOUR** INDUSTRY

PROFILES OF LEADING BUSINESS AND POLITCIAL PERSONALITIES

Copy date July 27 1980

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The contents, size and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor

trend in active foreign exchange despite yesterday cut in the Federal Reserve discount rate to 10 per dollar interest rates were firmer. and the dollar was also helped by hopes that U.S. interest rates may have reached a low point for the immediate future. The U.S. currency moved within a range of DM 1.7355 to DM 1.7450 against the D-mark, and finished near its best level of the day at DM 1.7435-1.445, compared with DM 1.385-1.395 on Friday. In terms of the Swiss franc the dollar rose to SwFr 1.6075-1.6085 from SwFt 1.5975-1.5985, and the Japanese yen also lost ground to the U.S. unit, closing at Y227.20-227.30 compared with Y225.20dollar's trade-weighted index, as

calculated by the Bank of England, rose to 83.9 from 83.5. Sterling moved generally in ing lower on the day against the dollar. It opened at \$2.3950and rose to a peak of \$2.3965-2.3975 in the morning By noon it had eased to \$2.3925-35, and continued to decline afternoon, touching \$2.3845-2.3855, before rising to \$2.3870-2.3880, and closing at on the day. The pound's index, on Bank of England figures, fell to 75.2 from 75.3, after standing at 75.3 at noon and in the

D-MARK - Slightly weaker System recently, but showing a firmer tendency against the dollar following a sharp narrowing of interest rate differentials — The D-mark weakened against most currenfollowing Germany's June trade In early trading were little Otto Poehl, president of the to support the yen.

EMS EUROPEAN CURRENCY UNIT RATES

	ECU central a rates	amounts against ECU July 28	from central rate	% change adjusted for divergence	Divergence limit %	
Belgian Franc	39.7897	40.2387	+1.13	+0.34	±1.53 ·	
Danish Krone	7.72336	7.79356	+0.91	+0.12	±1.64	٠
German D-Mark	2.48208	2.51940	+1.50	+0.71	±1.125	
French Franc	5.84700	5 84771	★ 0.01	-0.78	±1.3557	
Dutch Guilder	2.74352	2,75360	40.36	-0.43	±1.512	
Isish Punt	0.668201	0.671525	+0.50	-0.29	±1.668	
Itelian Lira	1157.79	1196.05	+3.30	+2.65	±4.08	
0 1	I EO	1 44	::: ch-	and decates		

franc rising to DM 43.09 100 francs from DM 43.07; the

near the top of EMS, despite recent cut in Dutch central bank remained quite firm at the Amsterdam fixing, improving against several of its EMS partners, the Swiss franc and the Japanese yen. The dollar gained ground against the Dutch currency however, rising to DFI 1.9915 from DFI 1.8995.

improvement on the downward year fears about energy supplies problems severely depressed the currency—The yen lost further despite the cut in the U.S. to Y226.75 compared with Y224.90 on Friday, and yesterday's opening level of Y225.30.

	ECU central a rates	Currency amounts gainst FCU July 28	% change from central rate	% change adjusted for divergence	Divergence limit %
Belgian Franc	39.7897	40.2387	+1.13	+0.34	±1,53
Danish Krone	7.72336	7.79356	+0.91	+0.12	±1.64
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French Franc	5.84700	5 84771	₹0.01	-0.78	±1.3557
Dutch Guilder	2.74352	2,75360	∔0.36	-0.43	±1.512
Isish Punt	0.668201	0.671525	+0.50	0.29	±1.668
Itelian Lira	1157.79	1196.05	+3.30	+2.65	±4.08
Chances	am for EC	I therefore	nositive cha	astoneb engl	

week currency. Adjustment calculated by Financial Times.

EXCHANGE (CROSS RA	TES								
July 28	PoundSterling	U.S. Dollar	Deutschem'	k Japan'seYen	FrenchFranc	Swiss Franc	Dutch@uild	italian Lira:	Canada Dolla	Beiglan Franc
ound Sterling	1.	2,387	4.165	542.5	9.650	3.840	4,545	1971.	2.776	55.40
J.S. Dollar	0.419		1,745	287.3	4.044	1.609	1,904	826.0	1.163	27.83
eutschemark	0.240	0.573	7.677	130,3	2.317	0.922	1,091	473,3	0.666	15.94
apanese Yen 1,000	1.845	4,399		1000.	17.79	7.078	8,578	3634.	5.116	122.4
rench Franc 10	1,036	2,473	4.316	562.2	19.	3.979	4.710	2043.	2,876	68.81
	0,260	0,621	1.085	141.3	2,513	1.	1.184	518,3	0,725	17.89
Putch Guilder	0,220	0.525	0,916	119.4	2,123	0.845	1-	453.7	0.611	14.61
Balian Lira, 1,000	0,507	1,211	2,113	275,2	4,895	1.948	2.306	1000.	1.408	33.68
anadian Dollar	0.360	0,8 6 0	1,501	195.5	3,477	1,384	1.638	710,2	4,180	23,92
elgian Franc 109	1,506	3,594	6,273	817.0	14.53	5,783	6.845	2969.		100_

EURO-CURRENCY INTEREST RATES (Market Closing Rates)	n Guarenty Trust.
July 20 Sterling U.S.Dollar Dellar Dutch Guilder Swiss Franc Mark French Franc Italian Lira Asian I	Japanesa Yen

Long-term Eurodollar two years 101-104 per cent; three years 104-107, per cent; tour years 102-11 per cent; five-years 102-112. Short-term rates are cell for starting, U.S. dollars, Canadian dollars and Japanese yen; others two-days notice. Asian rates are The following nominal rates were quoted for London dollar certificates of deposit; one-month 8.80-8.90 per cent; three-months

GOLD

Weaker

to a low of \$6351-6371 in the afternoon, before the opening of the New York market. The after-

8.95-9.05 per cent; one year 9.10-9.20 per cent. INTERNATIONAL MONEY MARKET

Europe rates ease

all declined. It was announced by the Bundesbank that DM 5bn will be made available to increase money market liquidity as an initial cautious relaxation of monetary policy. The funds will be added by way of a purchase and resale facility at UK MONEY MARKET 9.2 per cent by the central bank from August 1 until August 25. In making the announcement the Bundesbank president said that the move was designed to restore the Lombard facility to its original role of covering only peak demand in periods of extreme tightness. At the last central bank council meeting before the summer recess last Thursday the German discount and Lombard rates were

unchanged, despite some market speculation of a cut. One-month interbank money fell to 9.30-9.50 per cent from 9.40-9.60 per cent yesterday, with three-month failing to 9.10-9.30 per cent from 9.30-9.50 per cent: six-month to 8.70-8.90 per cent from 8.85-9.00 per cent: and 12-month to 8.20-8.40 per cent from 8.35-8.50 per cent.

per cent from 111 per cent, returning to Thursday's level,

MONEY RATES

NEW YORK

GERMANY .

FRANCE

IAPAN

tendency European short-term interest which was the lowest since rates showed an easier trend February 18. yesterday. In Frankfurt cail In Amsterdam call money was money was unchanged at 9.50- quoted at 91-10 per cent. In Amsterdam call money was quoted at 91-10 per cent, compared with 91-10! per cent on Friday, while one-month funds Gold fell S6 to S643-646 in active trading in the London bullion market yesterday. It opened at S644-647 and was fixed at \$643.25 in the morning. The declined to 93-10 per cent from 21-101 per cent; three-month to metal touched a best level of \$646-648 before lunch, and eased

UK MONEY MARKET Exceptional Bank of England Minimum Lending Rate 16 per cent

(since July 3, 1980) Day-to-day credit was in very short supply in the London market yesterday, and the authorities gave assistance on an exceptional scale. They bought a small amount of Treasury bills and local authority hills from the discount rity bills from the discount houses and banks, and also bought a small number of eligible bank bills from the six-month to 8.70-8.90 per cent eligible bank bills from the Rate.

12-month to 8.20-8.40 per cent dates. The help was completed from 8.35-8.50 per cent.

In Paris call money fell to 11; amount overnight to 10 or 11 amount lent to the market on to the Exchequer.

King Sova \$188-190
King Sova \$188-190
Victoria Sova \$188-190
Franch 20s \$188-190
Franch 20s \$185-1685,
50 pasce Mexico \$797-802
100 Cor. Austria \$55418-5591a
\$20 Eagles \$759.763 \$ 5 Eagles... houses at Minimum Lending Friday, and there was a small

July 28 1980	Sterling Certificate of deposit	Interbank	Local Authority deposits	Local Auth. regotiable bonds	Finance House Deposits	Сомралу
Overnight 2 days notice 7 days or 7 days notice One month Three months Six months One years Two years Two years	166-164 161 ₅₋₁₆ 161 ₅₋₁₆ 152-152 132-132 134-123	18-184 165g-1673 16-1614 154-1534 14-16-14-2 135g-1372 13-4-1319	151g-155g 143g-141a	17.17% 1678-164 1512-1532 14.144 1312-1578 1310-1538	184 17-2 15-2 16 143, 15-2	177g 167g-17 167g-16 167g-16 143g 141g 141g

Call (Unconditional) 12.8125 Bills Discount (three-month) 12.8125

Dollar firmer

DFI 8.452. JAPANESE YEN - Showing

easing of the central bank's bank did not intervene when the dollar rose to DM 1.7391 from DM 1.7358 at the fixing. and probably was not active in but the Swiss franc eased to DM 1.0862 from DM 1.0881, and the Japanese yen to DM 7.675 per 1,000 yen from DM 7,730. On the other hand members of the European Monetary System

100 guilders from DM 91.43; and the lira to DM 2.106 per 1,000

DUTCH GUILDER-Very firm

while sterling rose to DF1 4.5510 from DF1 4.5490. The Swiss franceased to DF1 1.1868 from DF1 1.902, and the Japanese yen

discount rate. The dollar rose currency touched a two-month changed from May, and the peak of Y227.20, where the Bank announcement by Herr Karl of Japan may have intervened THE POUND SPOT AND FORWARD

			- · <u></u>			y
 luly 28	Day's spread	Close	One month	. p.a.	Three months	
S. S	2.3845-2.3975 2.7710-2.7785 4.537-4.587 4.537-4.587 1.060-1.1700 4.15-4.18 116.10-116.90 168.90-189.80 1.970-1.977 11.467-11.517- 9.64.9.67 9.82-9.85 538-544 29.45-29.55 3.92-3.85	4.16-4.17 116.40-116.60 168.90-169.00 1.9704-1.9714	1.42-1.32c pm 1.45-1.35c pm 1.45-1.35c pm 14-4c pm 1-2-pre-dis 0.08-0.04p pm 3-2-pre-dis 8-132c dis 8-132c dis 9-1-12-lite dis 7-1-8-pre-pm 4-3-2-pm 4-3c pm 4-3c pm 4-3c pm	7.01 5.61 1.63 -1.51 0.85 -7.56 -7.53 -7.70 7.19 4.66 2.82	1.75 1.65 pm 3.905 30 pm 7.35 pm 9.30 pm 9.30 pm 9.30 pm 9.30 pm 36.85 dis 36.40 dis 36.40 dis 36.40 dis 36.40 dis 36.40 dis 37.3 pm 2.75 2.30 pm 37.3 pm 37.3 pm 37.3 pm 37.3 pm	2 2 0 3 -2 -7 -7 -3 -1

THE DOLLAR SPOT AND FORWARD

r	July 28	Day's spread	Class .	One month		wounds	
r	UK† Ireland† Canade Nathind- Balgium Danmark W. Ger. Portugal Spain User	spread 2.3846-2.3976 2.1515-2.1605 1.1586-1.1638 1.9000-1.9035 27.73-27.82 5.3800-5.3887 1.7355-1.7450 48.70-48.58 70.72-70.90 825.65-826.25 4.8668-4.8090 4.1090-4.1184	2.3860-2.3870 2.1515-2.1535 1.1600-1.1603 1.9025-1.9035 27.80-27.82 5.3860-5.3875 1.7435-1.7445	1.42-1.32c pm 1.45-1.25c pm 0.09-0.13c dis par-0.10c dis 8'-10c dis 3'-40c dis 0.09-0.05p' pm 25-40c dis 70-95c dis 8-10lire dis 20ore pm-30d 0.82-0.72c dis 1.20-1.35ere di 0.80-1.05y dis	2.89 7.79 -1.34 -2.39 -8.35 0.48 -13.97 -13.97 18 -0.12 -1.39 -1.37 18 -1.55	3.75-7.65 p 4.05-3.95 p 9.25-0.38-d 9.25-0.38-d 12-125-dis- 12-125-dis- 230-280-dis- 23-30-dis- 1.75-1.25-dis- 2.49-2.65-dis- 2.49-2.65-dis- 2.50-3.55-dis- 2.50-3.55-dis- 5.50-7.25-dis- 5.50-7.25-dis- 5.50-7.25-dis-	m 6.20 m 7.42 = 1.27 = 2.85 - 3.96 - 9.10 m 9.47 - 13.83 - 14.04 = - 0.83 = - 0.83 = - 4.74 - 4.74 - 4.74 - 4.74 - 2.06
	Switz.	1,5940-1.6090	1.6075-1.6085 re quated in U	0.65-0.60c pm I.S. currency.) 193-1-198 b	

CURRENCY MOVEMENTS CURRENCY RATES

OTHER CURRENCIES

Argentiza Peso 4478 4498 1876-1863 Australia Dollar 3,0600.2,0640 0.8655-0.8640 Bergium 66,30-86,90 Brazil Cruzeiro. 126,53-127,63 53,11-55,31 Denmark 1883-12.92 56,53-127,63 53,11-55,31 Denmark 1883-12.92 57,90-86 58,90-86,90 58,90 5	July 28	£		Note Rates
U.A.E. Dirham 8,80-8,86 5,6880-3,6895 Yug zelavia 6314-6914	Australia Dollar Brazil Cruzeiro Finiand Markka Greek Drachma Hong Kong Dollar Iran Rial Kuwait DinanKDI Luxembourg Fro Maiaysia Dollar New Zealand Dir Sawdi Arab. Riyal. Singapore Dollar Sih. African Rand	2.0600 3.0840 126.53.127.63 8.56.8.58 11.747-11.759 6.656-0.642 66.35-68.45 5.1150.5.1270 2.4855.2.4286 7.91.7.97 5.0460.5.0870 1.8135-1.8160	0.8655-0.8640 Belgkum 53.11-55.51 Denmark 5.6995-3.6005 France 49.55-42.70 Sermany 1 a 0.8672-0.2673 Netherlands 27.80-27.82 Norway 2.1450-2.1470 Portigal 1.0160-1.0170 Spala 2.1160-2.1160 Switzerland	66,30-88,90 12,83-12,92 9,60-9,68 4,141-4,171 1930-2015 541-546 4,53-4,56 11,46-11,54 118-116 1651-1701 9,81-9,88- 1,911-3,84 2,382-2,392

afternoon.

(£2781₂-2801₂₎ (£275-278)

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I OFFIC

noon fixed was \$634.50, and U.S. trading remained firm after the London close.
In Paris the 121 kilo gold bar € out, IB was fixed at FFr 83,400 per kilo (642.48 per ounce) in the after-noon, compared with FFr 83.500 (8643.04) in the morning and FFr 83.900 (8647.21) Friday ang a repl: -Dimate: žano maş €m use at atternoon.

In Frankfurt the 12½ kilo bar was fixed at DM 36.070 per kilo (\$644.97 per ounce) compared with DM 36.390 (\$652.01) on-Sons draw. Ser which equion of

Market: ji Friday, and closed at \$643-645 against \$651-654 previously.
In Zurich gold finished at \$642ment leve 645, compared with \$650-653 on 'ed-logic a:

ting the conformal for 10f

MANAGEMENT

Management abstracts

These summaries are condensed from the journals of abstracts looking at the large blackboard published by Anbar Management Publications. Readers inishing to consult original texts should write to: PO Box 23, Wembley HA9 8DJ.

Business Planning in Small and Medium-Sized Firms. I. Bamberger in Management International Review (Fed. Rep. of Germany) No. 1/80: p. 29 (10

Discusses the necessity for policy planning in smaller firms, the extent to which they are capable of planning and how they should go about it; analyses the characteristics of strategy formulation, argues for a contingency approach to planning, and offers suggestions for its design and implementation by line managers rather than by specialists.

Corporate Goals. C. B. Saunders + F. D. Tuggle in Journal of General Management (UK), Winter 79/80; p. 3 (10)

Reports a study of how orga-nigational goals are established and what they consist of, which found that they appeared in two guises: goals-as-objectives (quantitative, incorporated in a budget) and goals-as-confraints (qualitative, helping to determine en organisation's climate and character): criticises the absence of formal, strategic searches for opporninities and the reluctance to apply "what if" questioning to alternatives; suggests ways of minimising such managerial myopia.

The Management of Microprocessors. K. Greenhalgh in Management Decision (U.K.), No. 7/79: p. 479 (42 pages, charts, diags.).

This is an A to Z introduction to microprocessors and the management decisions necessary to the initiation and implementation of a project; points to the conceptually different functions of micros as control devices for products and processes and as small-scale data processors for business administration, and offers guidelines for conducting feasibility studies in both areas; discusses the organisational implications of micros in terms of the role of the specialist, the _education of management and the management of change. FROM his office desk in an Amsterdam suburb Dr. Anton Dreesmann can survey his retailing empire stretching west to California and Brazil and East to Japan. He can do this by listing his company's worldwide interests which covers the walls of Dreesmann's fifth floor office.

With barely a month going by without the announcement of a new acquisition or at least the start of takeover talks either in the Netherlands or abroad the room taken up by the blackboard is continually growing. The portrait of Dreesmann's wife has already been moved three times and a further move is threatened.

In the space of five years Dreesmann has turned the family department store group into an international retailing and service conglomerate with operations in North and South America and the Far East as well as back home in Europe. With 1979/80 gross turnover of Fl 6.5bn (\$3.4bn) V and D is by far the largest and most widely diversified Dutch retail-

V and D's traditional department stores—57 of them—can be found on the high street of any town of any size in the Netherlands. The group also has specialised clothing chains such as Claudia Straeter and New England in the dearer price bracket, as well as food stores like Edah and Konmar which are well to the fore in the grocery pricing battle.

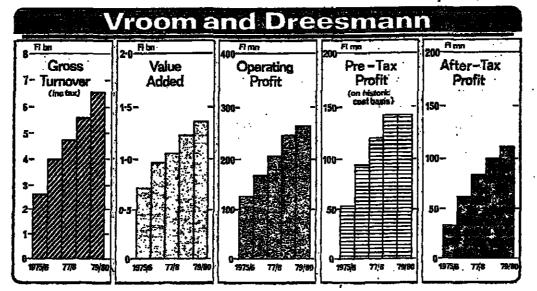
"We saw earlier than others that department stores were heading for a period of stagnation. In five or six years they will pick up again," explains Dreesmann. Department stores throughout Europe face the problem of high wage costs and a broad product range which does not lend itself to the self service approach. Coupled with that are the parking problems in the historic heart of many Dutch towns which are more pressing than in most other European cities.

The slow-down in the growth of disposable incomes in the Netherlands and the threat of an actual decline in real wages in the near future pushed V and D in to two, partly complementary directions: the service sector at home and retailing abroad,

To mark the growing impor-tance of its service activities V and D last year formed a separate division to group its and international domestic courier services, its employment agencies and cleaning and Other security operations. services provided include computer software development, bungalow parks, catering and Provides a glossary of terms. estate agencies.

Dutch stores group shops around in other markets

BY CHARLES BATCHELOR



himself is consumer electronics. recession, V and D's American Some products which at present activities are in states with use conventional techniques fairly resilient economies and will, in the foreseeable future, should fare better than most, based on entirely new technologies. Dreesmann says. "A breakthrough can be expec-ted in the miniaturising of concern that it might become lasers and chips. Entirely new industries and distribution limited consumer market, in a channels will be needed." To country with a population of meet this development V and D only 14m, and partly by a desire has acquired a consumer electronics wholesaler, and bought a stake in a cable television

Freer climate

V and D's expansion abroad has concentrated on the U.S., where retailing skills are most highly developed, the business climate is freer than in most countries and profit margins higher. It now owns stakes in four large American retail groups with stores in most states of the union.

In the past three years it has bought a 15 per cent share of the Outlet Company of Providence, Rhode Island. 10 per cent of H. J. Wilson Company of Baton Rouge, more than half of Dillard department stores of Little Rock, Arkansas, as well as 15 per cent of Cole National Corporation, of Cleveland, Ohio. V and D's foreign activities are with Uny Company of Nagoya, making a growing contribution one of the top five Japanese re-

A field of particular interest to group profits and, despite the to the group and to Dreesmann threats presented by the U.S.

> V and D's expansion abroad too dominant a presence on the only 14m, and partly by a desire to spread business risks. Dreesmann also seeks synergies—a frequently recurring term in his own vocabulary.

Dreesmann believes,

The Netherlands can teach the U.S. something in the social field but American commercial expertise, developed in a huge market which allows specialised retailing networks to flourish, is supreme, Dressmann believes. For example, V and D's stake in the Outlet Company, which runs a number of television and radio stations, gives it access to skills useful in the development of its cable television venture in the Netherlands.

Dreesmann's foreign ambitions do not end in North America. V and D owns the Brazilian Ultramar retail chain with 47 stores in the Sao Paulo and Rio de Janeiro conurbations. The Dutch company's most recent move was the signing of a co-operation agreement tailing groups. The two plan to buy jointly in Europe and develop new retailing formulas in

Further expansion is planned in these three fast growing parts of the world and other countries in the Far East, apart from Japan, are also under considera-

Not all of Dreesmann's forcluding a deal in Iran saved V and D from committing itself to that country on the eve of Avatollah Khomeini's revolu-

Dreesmann gives a broad interpretation to the service ideal, which explains his group's important financial division. Staal Bankiers, a small Rotterdambased merchant bank when it was acquired by V and D in 1978, is rapidly being developed into a general bank, with the emphasis on servicing small to medium sized companies, institutional investors and the wealthier private customer. A financing company, a stockbroker and insurance agency with counters in the group's stores, complete V and D's financial division.

Dreesmann gives a broad inmajor Dutch department store rival, Konink Lijke Bijenkorf Beheer in 1976 by announcing he had bought up 40 per cent of its shares on the Amsterdam Stock Exchange. V and D explained this move as a precau-

tion against a rumoured takeover by another company. These shares have since been placed in a holding company jointly owned by V and D and Bijen-

هكذامن الأجهل

Another big rival in the cloth-ing field, the P and C group, is also 22 per cent owned by

Decentralisation is Dreesmann's solution to managing his company's widely-spread activities. "We try to get the best of both worlds," he says. "Externally we operate on a large scale, internally on a small scale. We are strongly decentralised and the different divisions have great day-to-day freedom."

. Dreesmann rarely visits his operating companies; he allows his local managers to concentrate on the running of the business. Central staff of the group are always available to advise in specialised areas such as market research, the finding of new store sites and the building of new stores.

This decentralisation is reinforced by the fact that there is no company-wide annual agreement on wages and conditions. The different group units their own agreements, which, Dreesmann asserts, are eign ambitions have been ful-filled, however. Delays in con-

Hobby horses

V: and D. applies the same arms-length philosophy to the companies it takes over. "Most mergers fail because concerned management takes too close an interest in its new acquisition. It can be smothered to death out of a misplaced parental affection.

Diversification, though, is seen very clearly as a function of top management and of Dreesmann himself. "Otherwise things can go really wrong, with individuals riding their own hobby horses," he says. He has supervised the company's expansion in the U.S. and has made regular trips in recent

The spectacular growth of the company over the past five years - net profits have increased 240 per cent while turnover has risen 150 per cent -is all the more impressive for having been accomplished by a company the size of V and D Dutch idea.

EDITED BY CHRISTOPHER LORENZ

Anton Dreesmann: "We try to get the best of both worlds: externally we operate on a large scale, internally on a small scale."

company without access to the could not be entrusted to inpublic equity market. "We have a high degree of internal fin- because they are descenancing and do not need the of the founders, he adds. Stock Exchange," says Drees-

Acquisitions accounted for Fl 100m of the Fl 265m invest-ment spending last year though the company has been able to maintain its financial ratios. Capital and long term borrowings have remained in a steady one to one ratio to invested funds for the past three years while own assets account for a "satisfactory" one third of the balance sheet total, the com-

V and D was founded 93 years ago in Amsterdam by Anton Dreesmann, grandfather of the current chairman. He set up his own first store in 1878 with F1 2,000 borrowed from an uncle, later teaming up with Willem Vroom. The two men, by then brothers-in-law. opened their first joint store in

How strong is the family influence on the group today? Anton Dreesmann and a memher of the Vroom family sit on the three-man ruling presidium but the third member, the group financial director is an outsider. Family and non-family members are equally balanced on the six-man managing board.

"Being a member of the critical climate, you probably prime mover. Unfortunately, would not." The fortunes of a he concludes, "this is not a ver

competent managers because they are descendants Dreesmann, now 57, heads both the presidium and the managing board, after starting as a salesman 30 years ago at the company's store in Leiden. Being the largest single shareholder has enabled him to pusi through the modernisation of

A Doctor of Economics, he holds a Professorship at Amsterdam University, lecturing in marketing one day a week. "My time at the university gives me the chance to step aside from what I have been doing on the other five days of the week and stops me from getting into a rut," he comments.

the company over the past

Apart from the reading required to keep on top of he academic work Dreesmann is an avid leisure time reader Nearly a quarter of his 45,000 book library is devoted to the arts; he also has an extensive art collection including works by the Impressionists and their successors as well as of the elassical Dutch school.

He attributes his company's rapid and successful growth to luck, the ability to take decisions and knowing the ins and outs of your market." His personal enthusiasm for the job is family does not mean you will also an important factor. "It is get to the top," says Drees important to be emotionally irmann. "In fact, in today's volved in a job. Ambition is a he concludes, "this is not a very

PERKINFELMES

MANAGEVENT

INFORMATION

SYSTEMS FOR

THE '80s

SLOUGH 34511

DEIN DE MAINTE

The company says that the

equipment has been designed

to work in hursh industrial

environments and that maintenance is a matter of card

available, as are transducers,

photoelectric devices and other

control hardware.

More from Victoria Avenue.

Harrogate, HG1 1DX (Harro-

Software to run the system is

changing.

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

O OFFICE EQUIPMENT

-Word processor market growing

SHIPMENTS of word process-ing systems totalled 11,800 units Western Europe in 1979, giving a 30 per cent growth over 1978 shipments. But, IDC Europa points out, IBM lost a significant share of the market by not liaving a replacement system for the estimated 35,000 magnetic the and magnetic card systems full in use at the end of 1978." These are two of the con-clusions drawn in a Eurocast report which follows an inrestigation of the word processing markets in western Europe. The study specifically looks at shipment levels and forecasts,

While the marketplace Separently bursting with activity, IDC measures the 1979 From to be 30 per cent falling to 26 per cent in 1980. The report states that these growth levels are less than some observers had expected conobservers had experien considering the claims of certain rendors for 100 per cent growth. However, many others who were not making pronouncements, specially IBM, are growing much more slowly. In addition some of the dramatic growths reported are from vendors with small base where it is much easier to expand quickly.

By the end of 1978 there were 68,400 standalone systems and 1,285 shared logic systems installed in Western Europe. The dominant force in the stand alone market was IBM with a 52 per cent share followed by Olivetti with 11 per cent, Kalle Infotec (7 per cent), Xerox (6 per cent) and Redactron (Burroughs) with 4 per cent of the market.

Impressive shipment levels from Wang, AES Wordplex and Vydec in 1979 enabled them to increase their market penetration. The installed base of shared logic systems is led by Wang with 34 per cent followed by Four Phase, AM Jacquard and AES Wordplex.

The report (£995) shows that the two leading British companies Data Recall and UDS (now acquired by Nexos)—each hold about 1 per cent of the European market although the UDS base is almost entirely in the UK By the end of 1980 the standalone installations in the UK will be 60 per cent nondisplay, 25 per cent single-line display and 15 per cent partial and full-page display, although the latter now accounts for just under 70 per cent of the shipments.

IDC Europa, 2 Bath Road, London W4 1LN. 01-995 9222.

Gives clearer view all round

not learn to cope with bifocals.

And clip-on sun filter lenses are clumsy, to say the least.

function is changing rapidly as they approach middle age.

Varilux is not the only pro-

A lens formula which, to a large degree, solves all these problems is available from Essilor. It is the Varilux system which provides a gradual rather than an abrupt change in lens shape and thus power and is applicable to fast photochromic lenses, but most recently to hard plastics.

MANY people find it impossible plastic (Orma) formulation to wear contact lenses with any would be of great value, particudegree of comfort: many can-larly for those people whose eye formulation

> particularly for eye movement in or near the plane of the eyes. Abnormal deformations of perceived images are avoided and thus the lens is best adapted for use by people on the move.
>
> The company has to a large degree solved the problem that for a given power a plastics less

Treatment of effluents

American Colloid Company.

action vessel in which it is largest only 79 inches high, 147 mixed with one of nine formu- inches long and 95 inches wide. lations of NT-75, an absorbent Capacities of the five available and self-flocculent material machines range from 250 to based on bentonite, a naturally occurring mineral. Separation and sedimentation of the contaminants takes place within minutes. Purified water is then Wallasev, Merseyside L44 7BU. drawn off and the sludge

ultraviolet harmful to the eye. For those people whose distant vision is unimpaired but whose close vision is beginning to play up there is a version gressive correction lens system, but its developers assert that it is far superior in performance,

For people working with for a given power a plastics lens computers and needing con- is thicker than its glass tinuously to alter their focal equivalent. At the same time.

TREATING TRADE effluent in pumped out of the reaction the UK and Eire may vessel through separate outlets. be simplified following the Both water and sludge impinge formation of Colloid Piepho, a upon a moving band of dispos-Merseyside subsidiary of the able filter medium, which re-The Piepho system of effluent remaining in the purified water. treatment, which was originated. The filter band and sludge are

sified mineral and vegetable Effluent is pumped to a re- x 50 x 50 inches and the

called Modulor. Essilor, Coopers Road, Thorn-bury, Bristol. 0454 417100. CONSTRUCTION

buildings

PROMPTED by a design brief from Rybka, Smith and Ginsler, consulting engineers of Toronto, Haden Young bas devised a complete electrical system which can be cast into a concrete structural slab. A finished floor surface can be power-floated direct on to the structural slab without the need for a secondary finishing screed. The system is commonly used

in North America, but has not been employed to any extent in the UK, says Haden Young (01-387 4377). The first large UK location in

which the system has been used is Enterprise House, High Holborn. London, where the work is being carried out for Town-

2,200 gallons per hour, with the the architects, the main contrac. The measurements can then ability to handle batches from tor is Taylor Woodrow and the be repeated with modified structural engineer Bunyan Mayer. Ploorplan Electrical manufactured the underfloor

Work in progress at Foster Wheeler with A21 circumferential welding units from ESAB on boilers for the aluminium smelting and desalination project in Dubai, United Emirates. Some 30,000 welds to the highest national and international specifications were performed over a period of 18 months and 11 of the orbital tube welders were employed in two shifts. Since the recent completion of this big contract, ESAB has brought out the biggest welding tool yet for use with the A21. This is an 83 inch unit and raises the number of sizes available to six, starting at 0.12 inch. More from ESAB at Beachings Way, Gillingham, Kent MES 6PU. 0634 34455.

• INSTRUMENTS Measures level of

DEVELOPED BY the company in Denmark and available from B and K Laboratories, Cross Lances Road, Hounslow, Middle-sex (01-570 7774) is the model 1100 luminance contrast meter for use where it is necessary to obtain an accurate measurement of the light available over a workplace area.

The instrument is essentially a radius arm about one metre long with a distance calibration and protractor arrangement at the pivot; moving over it is a light measuring head on a carriage, the base of which houses dark and light reflecting discs that can be alternately placed under the tube of the light head. Readings obtained are shown on liquid crystal display in a cableconnected electronics box.

A mechanism in the carriage and arm ensures that, as the unit is moved along the arm to plot the luminance at various places over the workplace area, the light tube's angle to the vertical is changed so that it always points at the same place -the worker's eye in effect.

In addition the radius arm can itself be moved through 90 degrees to either side so that the operator's entire viewing area can be accurately charted with various levels of illuminance and contrast.

The measurements can then lighting arrangements until the best results are obtained for the particular task to be carried out at the workstation.

Industrial

• ELECTRONICS

control system

WITH over 13 years of experience in designing industrial control systems, Holdsworth Electronic Developments of Harrogate is now offering a microprocessor based control system utilising the Texas Instruments TMS 9900.

Known as System 2900, the control equipment is offered in the form of a number of boards designed to ISEP parameters. with data and address bus formed as part of the back wiring.

Apart from the central processor there are boards for memory, communications, power, monitoring, closed loop servo -operation, analogue input, transducer input, and

stepper motor operation.

METALWORKING

Machining costs reduced

centre at Camborne, Cornwall, cost about £4,200.

CompAir is reported to have Excluding inspection and any Compair is reported to have achieved substantial cost sav-ings in the making of the com-plex backhead and handle units used in its new Zitech 20 road-

breaker.
A pay-back of only 1.1 is expected from the £100,000 investment and is achieved in production costs of 69 per cent. and reductions in tooling costs of 88 per cent. All these figures are based on up to 13 return on capital investment of

Machine was put into full production three weeks after its delivery last December and, since then, 94 per cent utilisa-

Because machining speeds and feeds are tape controlled. finished components are produced reliably in a known time. thus helping to control costs, says Cincinnati Milacron, Kincsbury Road, Birmingham (021 351 3821). Backhead and handle forms

the head of the roadbreaker and houses the control system and air inlet ports to the operating cylinder. It is machined from a one-piece casting in nodular iron the bottom face being machined to provide a register prior to mounting on the machining centre.

All subsequent machining operations-which include milling, drilling, reaming, boring, tapping and chamfering-ure

WITH THE installation of a controlled machined and compair estimates that these would have

resulting rectification work, is would also have been necessary to transfer the components between machines for 12 separate operations, involving high handling costs along with the added risk of damage and scrap rate.

In contrast. Xchanger allows machining to be carried out in a single setdifferent sizes of components. up, thereby eliminating and and estimated figures show a ling between operations, and minimising scrap rates. By using the built-in, tape

controlled, precision 360 degree position indexing table to present the various faces of the workpiece to the tools autotion has been achieved from its matically, only one single day and night operation. Further contribution to cost

savings has been made by rationalising design of the components with NC machining in Although rationalisation should be a feature of all machining practice, at CompAir the practice has been carried through to achieve a maximum success.

Thus, standard sizes have been adopted for bores, threads and chamfers, in order to avoid the need for special tools, and to minimise tool changing and its associated time loss. In this way, only 20 entirely standard tools are needed to machine the

Future components will also have this constraint placed on design so that the requirement for additional tools will be lient carried out in a single set-up. to a minimum with subsequent Conventionally, 13 fixtures savings in costs and simplificawould have been necessary to tion of machining procedures.

components.

rendor strategies and country characteristics for stand alone, abared-logic and hybrid sharediogic systems but excludes electronic typewriters.

DATA PROCESSING Easier to make inquiries

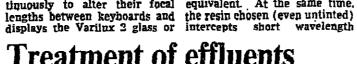
TWO NEW software products virtual NCR Century and 8000 Moulty processing system suitable for non-computer staffhave been announced in Europe by VCR. The monitor has several sec-

tions to handle tasks which handling, security scheduling, logging messages, interfacing between applicasons programs and database management systems, back-ups. estarts and recovery, the handling of terminal screen

new version of a transaction series computers. The latest version runs under NCR's Virginia and an tual Resource Executive (VRX) operating system on the large V-8555 computers and above. Annual fee is £3,000. The new inquiry processing system. TRAN-QUEST, allows

users with no computer training to get information from a computer system using Englishlike statements and eliminates the need to write special programs each time one-off requests for information are made. It can also be used for compre-Pudation of data.

TRAN-PRO, as it is called, Princely and the editing and hensive system documentation. NCR is at 206 Marylebone Road, London NW1 6LY. 01-723 are iously ran only on non- 7070.



in Germany by Herr Ralf- collected in a disposal con-Plepho, covers the removal of tainer, while the water, can be solvents, dyestuffs, latex and recycled or allowed to pass into other organic pollutants, emul- the sewer system.

tains this sludge and any floc The machines involved are,

125 to 750 gallons. Volclay, Birkenhead Road,

compact, the smallest being 50 send Thoresen Properties. R. Seifert and Partners are

Young managers losing their wander-lust

been assured by several recruiters recently. Asked why, they offered interpretations of two main kinds which, oddly enough, seemed to vary according to whether or not the person offering it was at least as old as I am,

The older group mostly lamented the reported reluctance to spend much if not reported most of the working year away from home, as confirmation of a generally stick-in-the-mind attitude among people aged under 35 or so. The others felt that the reluctance denoted a saner view among the younger generation as to the proper balance between their career and other parts of their life.

in interviews that it isn't fair for them to spend a lot of time away, leaving their wife to cope with the family alone," observed one of the younger recruiters. "Besides. they think that being there to take part in bringing up the children is at least as important a responsibility as doing their

That seems to be an eminently sensible attitude. It is especially so when those who adopt the older convention of wedding themselves to their "I'd be pretty sure that when While the newcomer will of a merchant bank, the company face an increasing risk of being divorced by it in their 40s or 50s, as well as they think almost exclusively the job will be on the provision institution.

Write or telephone in confidence to:

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MANAGER

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engineering field, preferably with a background in computerised accounting systems.

The successful candidate, male or female, will

errox normal benefits expected or an

Renlies, in the inst instance, should be senting the address below, including brief career details

and quoting reference CF3. Covering letters

addressed to the Security Manager listing companies to whom your application should not be passed will be intercepted and your

WT Recruitment Lid

to the city.

international company:

instructions noted.

ADMINISTRATIVE ASSISTANT

Japanese Secuntics Company requires three male or lemale administrative and brokkeeping assistants for its London offices. Employer is subsidiary of Japanese paront and buys and sells securities for cuatemers all over the world. UK company works closely with and subject to the instructions of parent company in Tokyo.

Candidates should be fluent in Japanese and English and have a very good working knowledge of Japanese securities. Bookkeeping experience and understanding of accounts and of the securities markets would be an asset.

Salary is negotiable, in the region

kers would be an asset.

Salary is negotiable, in the region of £4.500-£5,000 olus luncheon vouchers. Working hours 9 a.m. to 5 p.m., with 1 hour for lunch. Monday to Friday. Summer and winter bonuses are paid, in the discretion of the managament. 21 paid working days holidays, plus all normal public holidays. Candidates should write with full details, in confidence, to:

Box A7255, Financial Times, 10 Cannon Street, EC4P 4BY.

INVESTMENT

ADVISER

Suitable for part-time or senior retired man-woman prepared to spend about one day a week; no naed to attend City office.

Existing portfolio about £5 million.

Write Box A7258. Financial Times, 10 Cannon Street, EC4P 4BY.

Land to the second

almost as a stranger

found him more cynical about the cause of the reported chance.

"It strikes me that anyone who gets excited about roaming the world as part of the job is somehow living in a bygone age in spite of their present experience." he said. "There's not much of the old deck-tennis on the ocean liner and the elephant rides through the bush any more, is there?

"Nowadays you go from one airport to another, take a car to some standard hotel, go from there to some office, then back to the airport. You might get colder, and notice that the people look different maybe. But you can't say you really experience the different area. "I find more and more men out and about enough to feel with growing children are that the climate's hotter or experience the different country, can you? That's not travel; it's hotel-hopping. Nobody in

pected that the recruiters who numerous countries including should have at least five years' mending complained about the reluctions in the Third World. The experience in the international ments. The problem by their own attitude. Currently total about £2.000m. or the investment department qualifies.

HARLOW MEYER SAVAGE LTD.

we have an immediate vacancy for an

Experienced Broker

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Malcolm Osborn, Harlow Meyer Savage Ltd., Adelaide House, London Bridge, EC4R 9EQ

the non-travelling managers, I certainly a lot more career women who'd jump at the They ought to catch up with the times and start financial markets within the positively encouraging women to apply."

Two recruitment consultants who might particularly benefit from that advice at the moment are Peter Marlow of MSMS International, and Terry Ward of Brook Street Executive Resources.

Both are seeking specialists of a financial kind who, although based in London will need to spend a good deal of time abroad. In both cases, too, the employing organisation may not be named, and so the

Marlow will be responsible to when I put the matter to a woman personnel specialist in her early 30s, however, she suspected that the recruiters who complained about the woman about the woman about the woman about the woman accountries including and the short rise world-wide, and be able to identify the likely consequences of political and economic events in both the long and the short rise world-wide, and be world-wide, and be able to identify the likely consequences of political and economic events in both the long and the short rise world-wide, and be able to identify the likely consequences of political and economic events in both the long and the short rise world-wide, and be able to identify the likely consequences of political and economic events in both the long and the short rise world-wide.

YOUTH HAS lost its taste for finding that their children have in terms of men. But if there of financial planning and advice travel, or so this column has group up to look on them are fewer men around who're at the highest level to the client with top people in overseas travel, or so this column has group up to look on them are fewer men around who're at the highest level to the client with top people in overseas travel, or so this column has group up to look on them are fewer men around who're at the highest level to the client with top people in overseas career-minded enough to spend countries. The advisory ser-countries will be preferred. So. But when I talked to one of a lot of time away, there are vices cover the management of I'm sad to say, will those with reserve assets in various forms, good honours degrees. the management of foreign debt, and the development of countries.

> As well as maintaining and monitoring the services already established, and serving as a link between the clients and dealers and relevant depart: THE PERSON wanted by Terry ments of the United Kingdom Government, the recruit will be expected to develop new custom. "Effectiveness will to a large extent be measured by ability to extend the scope of the department's business," Mr.

He adds that overseas travel will account for about four months of each year, requiring report to the corporate auditor and so on together, and while at the U.S. offices of the comaway from home for up to four weeks at a time.

Candidates must have sound

Marlow says.

knowledge of the international the head of the investment monetary system and financial department of a big concern markets world-wide, and be

SAVE THE

other remote areas of Nepai.

Initial 18-month tour offered.

Salary negotiable subject to age and experience. (Qualified appli-cants only please.) Board and

lodging provided, return tourist air fares paid. Local leave with

subsistence allowance, and ter-

minal leave pro rata to contract.

Apply in writing:

Overseas Personnel Officer Save The Children Fund

157, Clapham Road London SW9 0PT

necessitates arduous

Those attuned to negotiating

Salary will be up to £18,500 Inquiries to Mr. Marlow at 115 Mount Street, London W1Y 5HD; telephone 01-493 6807, telex 27950 ref. 2218.

Globe-trotter

Ward is likely to spend more than half the year abroad. largely in Europe (particularly Scandinavia), but sometimes

farther away.

The job is that of inter-national internal auditor with the London-headquartered division of an expanding U.S. group. But the recruit will pany, which specialises in expensive luxury goods, some of its own making and others bought in from external manufacturers.

Responsibility will include not just assessing the financial and operating controls of a variety of scattered business operations, but also recom-mending necessary improve-

Candidates should be recently qualified accountants wanting to work at the sharp end of commerce. Success should swiftly bring financial-controller

Salary around £12,000. Inquiries to Mr. Ward at 47 Davies Street, London W1; Tel. 01-499

Ticking off

DAVID SHAW, personnel adviser to the Saudi Industrial Development Fund, has written to tick me off for overdoing the agony when I reported, at second hand, on working conditions in Saudi Arabia, on June

While it is true that there are no public cinemas, many organisations run regular video shows. he says. Mixed bathing is cer-tainly not banned in company compounds and in clubs, even with Arabs present. Men and women may go to restaurants expatriate wives have their own driver and also have well paid jobs.
"I would say that the social

round here is infinitely less claustrophobic than is usually the case in the UK," he pro-

While many organisations work at least a 5½-day week, his consists of five eight-hour days and he is home 15 minutes after leaving work. Moreover, everyone has opportunity to take regular leave " to the more interesting and exotic parts of the world, particularly the Far East."

£12,000 + Car N. Home Counties

This appointment arises within a highly diversified multi-national which This appointment areas within a righty because into the constant and specific enjoys an outstanding reputation for the quality of its financial control enjoys an outstanding reputation for the qualified accountant with a strong EDP systems. The position calls for a qualified accountant with a strong EDP systems. The position care for a quantities accountant with a strong-EDP beckground gained either in industry/commerce or in the profession. Above all, however, the successful applicant will need a sufficiently flexible and positive approach to take advantage of the excellent cares. opportunities this corepany offers.

NUMBER TWO

ideally 2 years' experience of commerce or industry in a position of some

ideally 2 years' experience or commerce or access of the person responsibility, qualified and aged about 30 to 40. This is the person responsibility, qualified and aged about 30 to 40. This is the person responsibility, qualified and aged about 30 to 40. This is the person responsibility of the Chief Accountant of a large, international contracting firm where you would be impossed to virtually all financial aspects of the running of the UK company and to PROJECT ACCOUNTANT

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246.7040 37.0056

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UNIVERSITY OF EDINBURGH

DNIVERSITY OF EDINBURGH
POST OF
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Applications are invited for the
post of Finance Officer, to succeed
Mr. R. O. Curre, University Accountant, who retires on 30th September,
1980.
The Finance Officer will be a mamber of the senior administrative
team celled upon to advise on
general policy matters in the University. He will be reponsible to
the Secretary to the University but
will have close day-to-day contact
with the Principal and ViceChancellor.
While the possession of an accoun-

Chancellor. While the possession of an accountancy qualification would be an advantage, it is not deemed essential. Preference will be given to candidates with previous experience in University administration. The salary will be on the Administrative Grade IV Salary Scale, together with superannuation bane-

orgener with Superantidation benefits.
Further particulars may be obtained from the undorsigned with whom applications (ten copied) giving the name of three referens, should be lodged not later than 8th September, 1980.

Please quote reference 10/80.

A. M. CURRIE,
Secretary to the University Old College,
South Bridge.
Edinburgh EHS SYL.

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LIMAY MEDIO HYDROELECTRIC PROJECTS

Selection of Consultants

Contract No. 811 - Preparation of the Project Design and Tender Documents

HIDRONOR S.A. invites firms or consortia of firms, local as well as international (associated with local firms), from member countries of the Interamerican Development Bank (IDB) who are interested in participating in the presentation of antecedents and tenders for carrying out the studies of optimization of the Limay River system between the foot of the Piedra del Aguila Dam and the Lake of the Chocon Dam, the preparation of the project design and tender documents for the principal, accessory and complementary works and for the supplies for each of the Pichi Picun Leufur and Michihuao Projects.

HIDRONOR S.A. initiated transactions with the Interamerican Development Bank in order to obtain the necessary loans to finance this contract.

The procedure for the presentation of antecedents and tenders is indicated in the document "Selection of Consultants for the preparation of the project design and tender documents," which may be purchased for \$1,000,000 (one million Argentine pesos), at the offices of HIDRONOR S.A., Leandro N. Alem 1074, 4th floor, (1001) Buenos Aires, Republic of Argentina, or af Presidente Yrigoyen 379, (8324) Cipolletti, Rio Negro, Republic of Argentina, from 8th July, 1980.

The reception of the antecedents and tender will take-place at the HIDRONOR S.A. offices located at Leandro N. Alem 1074, (1001) Buenos Aires, Argentina, at 16.00 hours on the 7th October, 1980.



THE RANDFONTEIN ESTATES GOLD MINING COMPANY,
WITWATERSRAND, LIMITED
Uncorporated in the Republic of South Africa

Uncorporates in the Reputalis of South African
DIVIDEND NO. 90
ON SHARE WARRANTS TO BEARER
Pursuant to the North published on 6t: June 1980, members are informed that the rate of exchange at which payments of the above dividend are to be despatched by the United Kingdom Paying Agents on 7th August. 1980, is 1 Rand of 100 cents counts 36.8231p United Kingdom Carrency. The groat dividend payable by the United Kingdom Paying Agents in therefore equivalent to 246.7040p.

Holders of Share Warrants to Bearer are informed that payment of dividend No. 90 will be made on or after 8th August 1790 upon surrender of Couron No. 90 at the London Bearer Reception Office, 40 Holborn Viaduct, London, EC1P 167. Amgunt Payable per share (UK Currency)

Equivalent in United Kingdom currency of dividend declared ... Less: South African Non-Resident Shareholders' Tax at 15% ...

AMOUNT PAYABLE WHERE A UK INLAND REVENUE DECLARATION IS LODGED WITH COUPONS Less: United Kingdom Income Tax at 15% on the gross dividend (see Notes) and 2 below: 209.6984 37.0056 AMOUNT PAYABLE WHERE COUPONS ARE LODGED WITH-OUT UNITED KINGDOM INLAND REVENUE DECLARATIONS COUPONS must be listed in duplicate on forms obtainable from the London Searce Recordion Office and deposited for examination on any week-day (Saturday excepted) at least seven clear days before payment is required SARNATO SEOTHERS LIMITED, London Secretaries.

99 Blabouspate.

O. W. J. PHILLIPS. Secretary.

NOTES.

(1) The gross amount of the dividend for use for United Kingdom Income and Surfax our poses is 246.7030b. Agreement between the United Kingdom and the Republic of South Africa. South African Non-Resident Shareholders' Tax applicable to the dividend is allowable as a credit against the United Kingdom fax parable in respect of the dividend. The deduction of tax at the reduced rate of 15% instead of at the standard rate of 50% represents an allowance of credit all the rate of 15% in respect of South African Non-Resident Shareholders' Tax.

CHARTER CONSOLIDATED LIMITED

NOTICE TO HOLDERS OF SHARE WARRANTS TO BEARER A final dividend of 5p per shars will be payable on or after 9th August, 1980, to persons prosenting coupon No. 31 detached from share warrants to bearer. The dividend will carry a tax credit at the rate of 30/70ths of 2.14286p per share.

Coupons, which must be left four clear days for examination, may be locked any weekday (Saturday excepted) between 10 a.m. and 3 p.m. at the Bearer Reception Office at this address, or at Credit Lyonnais, 19 Souleverd des Italiens, 75002 Pans, or Banque Rothschild, 21 Rus Lafiete, 75009 Pans. Listing forms may be obtained on application.

40 Holborn Viaduct. London EC1P 1AJ. OLD COURT DOLLAR

The undersized announces that as from August 13th, 1980 at Kas-Associatie N.V., Spuistraat 172 and Pierson, Heldring & Pierson N.V., Harengracht 214, in Ansteedam, dir cp.no. 3 of the CDRs Old Court Collar Commodity Trust will be payable with Oils, 14.04 per CDR, repr. 100 units and with Dils, 140,40 per CCR, repr. 100 units and with Dils, 140,40 per CCR, repr. 100 units and with Dils, 140,40 per CCR, repr. 100 units, 100r. per record-date 20 4.1960; US. 74 per units.

This dividend distribution is not subject to tax withholding at source. Amsterdam, 21st July 1980.

(CDRs)

PUBLIC NOTICES

VARIABLE RATE REDEEMABLE

VARIABLE RATE REDEEMABLE

The Council of the City of Bristol announces that the half-posity payment of interes: in 1st November, 1989 on the above Stock will be at the rate of £8 78 (less stoche £2) per £100 of Stock. LEICESTERSHIRE COUNTY COUNCIL
E2.500.000 blh; issued 28.7.80 at a
rate of 14.31-654th to matter 27.10.80.
Total applications were £12.500.000 and
those are the only bills outstanding.

LONDON BORDUGH OF CAMBEN
VARIABLE RATE REDEEMABLE
STOCK 1982
For the Six months from 27th July
1980 to 27th January 1981 the interest
rate on the sove Stock will be
£15.5125% per annum.

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purchase of any specialised tool-

ing, plant and machinery. Appli-

cation from Principals to Box

G.6365, Financial Times, 10,

Cannon Street, EC4P 4BY.

APPOINTMENTS

John Brown chief for the Americas

John Brown and Co., has been appointed to the new position of gracultive vice president of the JOHN BROWN GROUP INC. He will oversee the company's interests in North America and Latin America. His responsibili-ties will include planning, financial, legal, customer and pub-lic relations.

Mr. William Berry and Mr. A. A. Clark have been appointed directors of LONDON AND PRO-VINCIAL TRUST. Mr. T. R. Grieve did not seek re-election at the recent annual meeting and Mr. G. C. Stokes ceased to be his alternate.

Mr. J. B. Hamilton has taken over as chairman of SHIRLEY DEVELOPMENTS, of Manhester, from Mr. T. Weatherby. The company makes testing equipment for the textile industry. Mr. Hamilton is a main Board director of Whitecroft

Mr. Tony Driver, director, personnel and administration, BP OIL, has retired from the company and has been succeeded by Mr. John E. Stinchcombe, who was general manager, sales. Mr. Driver has been appointed a non-executive

C. B. White, who is resigning from that position and leaving the company at the end of September at his own request.

a deputy director. Mr. R. W. Harrington, from Williams and Glyn's International Banking pany's Southampton office. Division, has also bee made a deputy director. Mr. Harrington was formerly senior manager for shipping and Scandinavia.

The Secretary for Industry has appointed Sir William Barlow as chairman of the DESIGN COUNCIL. He will succeed Viscount Caldecote, whose term of appointment ends on July 31.

Mr. R. M. Allison, formerly hief engineer of the Scottish livision of the British Steel Corporation, has been appointed o the Board of F. J. C. Lilley.

INDUSTRY.

September I when he will join bits associated company CITY OF ABERDEEN LAND ASSOCIA-TION. He will remain a nonexecutive of Scottish Western.

Mr. Gordon M. Bain, sales manager of Tyreservices Great Britain, has been elected deputy vice-president of the NATIONAL TYRE DISTRIBUTORS' ASSO-

BOAL BOARD for three years. The Dent is managing director of Dinlop Limited, having been 1968. Mr. Potts is group financial director of the Hogg Robin-\ son Group. Mr. F. Holloway has resigned his part-time memberthip of the Board.

> elected a director of HEDDER-WICK STIRLING GRUMBAR & CO., stockbrokers.

> Mr. Terence P. Goddard and Mr. Kevyn P. Jones have become directors, MOTHERCARE and

> becomes deputy managing director, and Mr. Brian Marden. technical manager, is promoted to technical director. Mr. Roger Chapman takes over as manager UK division in place of Mr. A. D. Crowhurst, who becomes senior marketing executive in U.S. associate, Maccaferri Gabions

> Treart 'is appointed joint managing director of UAC INTERNATIONAL from August

equipment manufactirer, has promoted Mr. Don A. Swarner to managing director. responsibility in the UK for the company's drilling equipment line, and succeeds Mr. Donald W. Togelsang, who transfers to the company's Houston, Texas, head-

Mr. Nicholas Horsley has been appointed president of the DAIRY TRADE FEDERATION. Succeeds Mr. John Travers Clarke who has resigned on his appointment as chief executive of the hotels and catering divion of Grand Metropolitan. Mr. Ben Davies, a director of Unigate, has been elected vice president to join Mr. Stan gate, group dairies manager. he London Co-op Society. Mr. R. Good, chairman of Express Bairies, has been elected chair-isan of the Dairy Trade Federation's research policy com-

Mr. Robert McMurray, senior of Northern Foods, Hull He vice president and chief financial begins his second term of office officer of the Leesona division of as president of the Federation on August 1.

personnel director.

Mr. Douglas C. Cornwall has been appointed president of NATIONAL ADVANCED SYS-(EUROPE) CORPORA-

and managing director of Pace Petroleum and a keen motor sport enthusiast and competitor, has become a director and share-holder of ASTON MARTIN LAGONDA.

Mr. Ray Wilson is appointed to the Board of THE MATFIELD PRESS.

Mr. William Menhinick, financial controller of the SOUTH SUBURBAN CO-OPERATIVE has been appointed deputy chief executive. .

AMERICAN EXPRESS has ap-

at Wimpey

pointed regional director of the London office of WIMPEY CON-STRUCTION UK. Mr. K. Wad-dington has been appointed regional director of the com-

Mr. Adam R. Fleming has been appointed a director of ROBERT MANAGEMENT from August 1

Mr. H. A. Meakins, managing director of THE TORRINGTON COMPANY, succeeds Mr. F. I. H. Wood as chairman on July 31.

elected a vice president of INTERNATIONAL TELEPHONE AND TELEGRAPH CORPORA-Mr. Hugh Lang, chairman of general manager ITT north general manager ITT north group of telephone equipment manufacturing companies, and will continue in his present position.

seat on the Board. Mr. D. S. Craigen, formerly deputy chairman, has been elected chairman and Mr. P. R. Dugdale deputy

treasurer and secretary and Mr. A. M. Oliphant becomes company secretary on August 1.

co-ordinating the operations of Societe Lister and Cie, France, and R. A. Lister and Cie, Belgium, in addition to Lister

ing director of NATIONAL-STANDARD COMPANY, has been promoted to group vice president of international opera-

Mr. R. J. Harman has been appointed director and deputy general manager of SMITHS INDUSTRIES Basingstoke division in succession to Mr. H. W.

Mr. David West has been appointed production director of IPC BUSINESS PRESS. Since 1976 he has been commercial director of the general magazines group in IPC Magazines. He akes up his new post on

appointed Mr. J. Young to the main Board, coincident with his promotion to general manager.

Mr. Alan Newton, engineering director and Mr. Trevor Salt, manufacturing director, have been appointed to the Board of ROLLS-ROYCE, the aero engine company. Mr. Salt jointed the company in 1941 and Mr. Newton in 1937, both as apprentices.

Mr. N. P. Hamilton has been appointed to the Board of BLACK AND DECKER. He also becomes general manager of the UK com-

new financial controller of TARMAC'S building products division. He succeeds Mr. Peter Gee. Mr. Hickson joins Tarmac from Wimpey Asphalt, where he was finance director.

Mr. Michael L. Buneman, who is in charge of BANKERS TRUST COMPANY'S representative office in Frankfurt, has been premoted to vice president. He joined the company in London Dittee. Mr. Horsley is chairman in 1971.

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and was previously a director of Carrington Viyella.

director of BAXTER FELL

Mr. D. R. Gilbert is to become company secretary at HAWKER SIDDELEY GROUP from October 1: He will succeed were succeed with the succeed with the succeed with the succeed

Mr. R. F. Riding, deputy comp-troller of WILLIAM AND GLYN'S BANK, has been appointed chief accountant and

Mr. R. G. Hanna is to give appointed a director of AUSTIN REED GROUP. He is managing director of SCOTTISH WES-TERN TRUST COMPANY on wholly-owned subsidiary.

The Energy Secretary has appointed Mr. John Dent and Mr. John R. Potts as part-time with the Duniop Group since

Mr. I. M. Calvocoressi has been

Mr. Kenneth Gaskell, Financial A number of senior appointments is announced by RIVER AND SEA GABIONS (LONDON). Mr. T. A. G. Bristow, formally technical director, deputy managing

Following the retirement of Mr. Roy McPherson, Mr. Peter

NATIONAL SUPPLY COM-PANY (an ARMCO company). ondon. He will have marketing

AIR PRODUCTS has appointed Mr. R. J. S. Dickins to the Board. He is European

Mr. Victor Gauntlett, chairman

SOCIETY for the past nine years

AMERICAN EXPRESS has appointed Mr. Alberto Modolo as regional vice president, travel, UK/Ireland and South Africa, based in London.

In the travellers cheque division, Mr. David Cameron-Moore, based in London, is promoted to the accuracy of the content of the c

New posts

Mr. C. S. Gill has been ap

He was formerly a director of Jardine Fleming Hong Kong.

Mr. John F. Johnson has been

Mr. Nell H. L. Fitton has been

wholly-owned subsidiary. AVIATION AND GENERAL INSURACE CO. has appointed Mr. P. H. Tyler as superintendent, claims section, under-writing services department. Mr. R. H. Peet has retired from the chairmanship, but retains his

chairman. Mr. C. Pollard retires as

Mr. Peter Yates, director and general manager of Lister Diesel Gmbh, Germany, is appointed to the new post of resident director of all European subsidiary companies of R. A. Lister, a Hawker Siddeley, company. Mr. Yates, who is based at Troisdorf, near Cologne, is now responsible for

Diesel Gmbh. Mr. Norman J. Birch, manag-

Davis.

August 4. MOLEX ELECTRONICS has

Mr. Peter C. F. Hickson, is the

Box G.6364, Financial Times, 10, Cannon Street, EC4P 4BY £1 A WEEK FOR £C2 address combined with phone messages and Jebes under £4 a week. Prestige offices near Stock Exchange. Message Minders International, 01-528 0898. Telex 8611725.

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NEW	;	KK		-DOY	Y JONE	ES.	191	80	Since C	mpil't'n	j	:	i	!		. 19	980
	July 25	July 24	July 23	July . 22	July 21	July 18	High	Low	High	Low		July 28	July 25	July 24	July 23	High	Low
• Industr'is	1 !		i	i	, -	!	(21/7)	758,13 (21/4)	1061.70		AUSTRALIA Sydney All Ord. (1936/39) Motals & Mints (1836/39)	917.56 5782.56	914.25 5779,63	917.41 5762.94	911,69 5673.30	847,47 (14/2) 6680,95 (14/2)	780_00 (2/1) 4581.26 (28
H'me B'nds Transport	ii		i	İ	1	1 i	76,81 (28/6) 813,48 (21/7)	65,87 (28/3) 233,68 (27/5)	\$18,43 .19117:80	12.25 (8/7/32)	AUSTRIA Credit Aktien (2/1/62)	67.86	67.1	67.15	67.07	69.40 (7/1)	86,85 (23/
Utilities Trading Vol	112,93	1 15,36	115.47	114 <u>.2</u> 8	114,17	114,28	115,88 (8/7)	96,04 (27/6)	165,32 (20/4/69)	10.52	BELGIUM Belgian SE (51/12:65)	94.25	84.54	84-28	84.50	105,75 (11/2)	50.14 (31/
19,000	36,250	!		52,230	42,750 '	50,040		-	_		DENMARK Copenhagen SE (1,1,73)) 83.86	84,78	84.78	84,28	86,74 (2/11)	74,78 (5/
Day's high	925,54 div, yla		916.	July 1	8 1 .	luly 11	July	4 Y	ear ago	(approx)	FRANCE CAC General (28/12/61) Ind Tendance (28/12/79)		108.3 111.4	109.3 111.4	107.7	117.8 (22/2) 111.4 (24/7)	97.1 (6/1) 95.60 (3/1)
STANDARD			<u>:</u>	5,72	<u> </u>	5,93	5.9				GERMANY FAZ-Aktien \$1/12,58 Commerzbank (Dec. 195)	254,51 730.6		265,78 748,6	285,50 742,7		212,75 (28, 967,8 (27
	July 25	July 24	23	22	21	18	High	980 Low	High	Low	HOLLAND ANP-CBS General (1978) ANP-CBS Indust. (1978)	87.6 66.8	88.0 67.0	87.8 65,4	87.4 66.3	89,0 (25/7) 68,2 (11/1)	74.0 (27) 55.2 (28)
#Indust'is _ #Composite	:	!	io _. 167 'S 121, i	}			14 122,51	(27/7) 36.22] 158,40 (21 /7/80) 125,85 (11/1/73)	4.40	HONG KONG Hang Seng Banktöl/7/64	1156.62	1147.10	1130.57	1128,07	1156.62 (28/7)	758.9 (19/
ind. div. yle	id ä		ļ	July 16 4.88		uly 9 1.97	July :	2 Ye	arago (approx)	ITALY Banca Comm. Ital (1872)	. 109.18	108,12	107.84	107,28	109, 18 (28/7)	85,11 (2/1)
Ind. P/E Rat			- <u> -</u>	8.02		7.90	7.2	2	7,8	7	JAPAN Dow Average (16/5/48) Tokyo New SE (4/1/58)				6837.47 483.76	6994,81 (25/4) 473,55 (23/8)	6475,85 /27 449,61 (10
N.Y.S.E. A				10,08	1	0.11	10,1	Ris	8.92 8.30 F: July 24	alls	NORWAY Oslo SE (1/1/72)	125,86	125,75	125,75	125,90	144,79 (14/2)	110.12 (28/5
July July 25 24	July 28	July 32	Hìg	1980 h Lo	w F	iises	raded		1,889	1,912 639	SINGAPORE Straits Times (1866)	679.09	679,18	671,67	674,36	578,09 (28/7)	429,75 (b/1)
69.10 69.68 i	69.76	9.94	70.1 (21/1		.30 L /3) N	Jochan Jew Hig	ged jhs, #8		791 420 69 4	875 398 67 6	SOUTH AFRICA Gold (1856) Industrial (1958)	(u) (u)	(u) (u)	767.6 576,2	764.8 570.7	767,6 (24:7) 676,2 (24:7)	849,5 (15/6 456,0 (29/1
MONTREAL			July 25	July 24	July 23	July 22	Hi	igh	980 La		SPAIN Madrid SE (28/12/79)	(c)	105.9	103,90	103.64	108,98 (2417)	95,78 (15/5
	dustris mbine		400.8 367.7		70.886 5.895			(28/2) (28/2)	323,21 296,90	(27/5) (27/6)	SWEDEN Jacobson & P. (1/1/58)	871.58	575.4	575,43	874,57	586,98 (8/2)	854,72 (17/
TORONTO	Comp	osite	2167,	2 2204.0	2196.0	B 2179.0	2204,8	(24/7)	1702,6	(27:5)	SWITZERLAND SwissBank Co. (51/12/58)	309.4	810.1	307.2	309.4	817.9 (11/2)	276,0 (28/3)
				Char	ıge	IVE S	rocks			Change	WORLD Capital Intl. (1/1/70)	_		148.0	148.0	148.5 (21/7)	129.5 (27/8)
Friday				ing or	1				s Closin		ļ — 17:						

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bonds. # 400 Industrials. § 400 Industrials plus 40 Utilities, 40 Financials and

Dow 4 firmer at mid-session

a firmer tendency at mid-session after heavy dealings.

Analysts said the market was in an apparent consolidation phase with little incentive to advance, but enough latent support waiting for buying opportunities to stem any real decline.

The Dow Jones Industrial Average, which receded eight points last Friday, was ahead 4.01 at 922.10 at 1 p.m. The NYSE All Common Index recorded an improvement of 17 cents at \$69.27, while volume reached 24.73m shares at 1 p.m. Texas Instrument, which reported second-quarter earn-ings up to \$2.40 per share from

\$1.95, rose 2\forall to \$103\frac{1}{2}.

GK Technologies shed \frac{1}{2} to \$40, despite higher earnings. The company is a take-over candidate

for Penn Central. Pullman traded as low as \$281 but was off only i at \$30i at mid-day. The Justice Department wants J. Ray McDermott to delay its planned \$28 a share tender for Pullman while anti-trust questions are investigated. American Distilling had not opened by mid-session. The stock closed on Friday at \$161. A Minneapolis investor has said he may seek to take over the company, and the American Distil-ling chairman is forming a group of stockholders prepared to block any offer they do not believe in their best interests.

Gold stocks were lower on profit-taking and also the easier London Gold price. Dome Mines lost 11 at\$ 1082.

Due to the industrial dispute at Reuters, last Friday's prices for Japan, South Africa, Spain, Denmark, Norway, Austria and Sweden remained mayailable. Yesterday's price lists for these countries, in consequence, regrettably are shown without the day's price move-

CANADA

3m shares.

Canada

Stocks mainly continued to recede in busy early dealings. The Toronto Composite Index declined 9.0 more to 2,188.2 at mid-day, while Golds lost 42.1 to 4,910.6 and Oil an dGas 46.1 to 5.087.6. In Montreal, Banks weakened 3.10 to 369.70.

Cominco fell 11 to C\$593 and Hudson Bay Mining 1 to C\$291, but Alean Aluminium rose 1 to

Hong Kong

Combined turnover on Hong Kong's four stock exchanges yesterday surpassed the HK\$500m mark for the first time since the 1973 boom, when it exceeded a total of HK\$600m per day on several occasions.

Trading fever following last Saturday's announcement of a two percentage point cut in the local Prime Rate to 10 per cent boosted trading volume to HK\$513.02m from last Friday's level of HK\$435.72m. A further sharp early rise by share prices on the news was eroded in late morning by profit taking, but the market turned upwards again during the afternoon. The Hang Seng index, which was 20 points higher at its best of the day, finished a net 9.5 up at a new seven-year closing peak of

Among leading shares, Cheung Kong gained 70 cents to HK\$19.80, Hong Kong Bank 30 cents to HK\$18.20, Hong Kong Land 20 cents to HK\$15.20 and Swire Pacific "A" 10 cents to HK\$9.05, but Jardine Matheson lost 30 cents at HK\$22.00. Elsewhere, Associated Hotels added 25 cents at HK\$5.65, China Light 60 cents at HK\$22.00, East Asia Navigation 25 cents at HK\$6.15. Mai Hon 60

| BELGIUM (continued)

cents at HK\$8.70, Swire Proper-

HOLLAND

AFTER LOSING further ground THE AMERICAN SE Market ties 25 cents at HK\$7.90 and at the outset yesterday, Wall Value Index was stil 0.66 off at World International 12.5 cents at A\$2.50.

Street regained its poise to show 315.81 at 1 pm after volume of HK\$3.425.

News to be a first readency of the content o

Winsor closed 13.5 cents up at Winsor closed 13.5 cents up at HK\$3.70 on market expectations of good results being announced of 3.8m cubic feet pushed the stock 15 cents higher to A\$2.65 shortly.

Tokyo

The market saw little activity with stock prices tending to ease. The Nikkel-Dow, Jones Average was only 3.51 down at 6,816.71, although falls on the First Market section outscored rises by 338 to 263 after low volume of 160m shares, against last Friday's 260m. News of the former Shah of

News of the former Shah of Sector, MARY advances have spect that this might help to improve relations between Iran and the Western countries and firmer and Heechel. and the Western countries and Japan, had little impact on the market. Resources-related issues weakened, Nippon Oil shedding Y30

to Y1,450. Pharmaceuticals, Electricals and Shippings declined, but in firmer vein were some Defence-related issues, Constructions, Foods and Precision Instrument Manufacturers.

Australia

Following a slack trading session, Minings and Oils showed no clear trend, but Industrials displayed a firmer bias. The Sydney All Ordinaries index gained 3.30 to 917.58.

Leading miners were gener-Leading miners were gener

ally subdued pending Gold market reaction to the Shah's death, but Ashton Mining rose death, but Ashton mining rose 15 cents and CRA put on 10 cents to A\$5.30. In contrast, Bongainville receded 6 cents to A\$2.58 and North Broken Hill 5 cents to A\$3.55. On the Industrial boards, leader BHP featured with an

advance of 35 cents at A\$14.95 after the results. CSR improved

6 cents to A\$7.40 and Australian

Paper 11 cents to A\$2.06, but

AUSTRALIA

of Interest

hardened 70 piennigs. Authority loans Public

recorded further gains ranging to 60 pfennigs. The Buridesbank sold DM 23.7m nominal of paper.

Shares tended easier in quiet Shares tended easier in quiet trading in reaction to the Wall Street downton last Friday as well as gloomy economic forecasts in the latest report by the French National Statistics Institute on prospects for industry.

Foods, Electricals, Construction, Metals and Oils lost ground, while Banks, Real Estates, while Banks, Real Estates Motors, Printing Stores and Chemicals were mixed

ICI Australia shed & cents to

plete its Woodada No. 2 well as

Elsewhere in Cils, however, Woodside lost 7 cents to AE2.90

and Bridge Oil 10 cents to A\$4.40.

Germany

Mixed movements were

recorded after another quiet

Deutsche Bank improved DM 180 but Commerciank lost

DM3, while in the Engineering

sector, MAN advanced DM 3.30

trading session.

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News that Strata Oil is to com-

Johannesburg

Gold shares were generally modestly easier in quiet trading, reflecting the lower builton price, with declines outnumbering gains by about three-to-one. Vani Reefs shed 125 cants to RS6.75. but Randfoutein improved 100 cents to R80.50.
Mining Financials were mixed

to firmer, but Platinums were slightly easier. Industrials tended

[JAPAN (continued)

		July	July	July 28	Fra.	7-01	July 28	Price	Ťœ]	Aust.	<u> </u>	Kubota	376		∌un2¦11
	Stock	25	24	Petrofina	4,970	-30 -20	ACF Holding	72.7	+0.8	ANZ Group	4.70 1.05	+0.64	Kumagai	405	*************	[705] ATTL
١.	Agnico Eagle	157g	16	Royale Beige Soc Gen Banq Soc Gen Beiga Sofina	2,430 1,438	+15 -6	Ahold	70,2±	40.2 2.0-	Alistate Expi	1,85 1,35	-0.07	Lion	590 510		gen lang
1	Alcan Alumn Algoma Steel	35ŏ₄		Sofina	5,400 2,620	+20	ABN	312 88	_3 _0,8	Assoc. Pulp Pap.	0.27	-0.18	Makita	1050 388		10 1257
	Asbestos Bk Montreal	2512 29	353 ₄	Solvay	2,545	_30 _8	AMRO Bredero Cert	67.2 188.5	+0.2	Aust Cons Ind	2.10 1.40	-0.05 +0.05	Marudai	1 519	*********	amort 99
	Bk Nova Scotia Basic Resource	314		Union Miniers	740	+6	Bos Kalis Buehrmann-Tet	91.8	+0,8	Aust Nat Inds	2.75 2.06	ŦÖ. ĭī	Marul	690		bo feare
	Bell Canada	i 195s		Visille Mont	1,1,000		Caland Hidgs		+0.5	Bank NSW		+0.68	M'ta Elec Works M'bishi Bank	410		**************************************
. [Bow Valley BP Canada	[257a	2639	DENMARK			Enria	138 67.50	+0.2	Bond Hidgs		-0.92 -0.63	M'bishi Corp	1 190		
1	Brascan A Brinco	294	295g	July 28	Price	+ or	Euro Com Tst Gist. Brocades	32.8	+0.2	Boral	2.58	-0.08 +0.03	M'bish Ri Est	382 174		בווי ון
1	B.C. Forest Cadillac Fairy	[16 կ			Krons		Heineken Hoogovens	63.1x4 17.5	⁺¹ 0.5	Bridge Oil	4.40	-0.18 +0.55	Mitsui Co	587 521		amid coff
- 1	Camflo Mines Can Cement	; 324;	30	Andelsbanken Baitica Skand	108 335.6		Hunter Douglas	15.3 25,1	-0.5 -1	Brunswick Oil	0.38] +0.05	Mitsukoshi	426	ļ —	wei de
ł	Can NW Lands.	254	2558	Burm & Wain Cop Handelsbnk.	. 45	!	KLM	63	-0.7 -0.2	CSR	1.80	+0.06	Nibpon Danso		414-5	#Mornic
1	Can Packers		321g	D Sukkerfab	101 R		Nat Ned Cert Ned Cred Bank	117.8 56.3		Castlemaine Tys. Cluff Oil (Aust.)	0.28	-0.02	Nippon Meat	485 1.450		as countr a Brazil c
	Can Trusteo Can imp Bank	2712		East Asiatic Finansbanken	107.5		Ned Mid Bank Nedlloyd	238.3 88.1	-0,ã -0,ã	Do. Opts Cookburn Cemt.	0.19 1.35	-0.01	Nippon Shinpan.	659		.·
1	Cdn Inds	264	2634	Losenage mix88	-1004		Oce Grinten	130 9.8	<u>_0,5</u>	Coles (G.J.)	1.98 5.90	+0.03	Nippon Suisan:		Inches Inches	BRITI
ł	Can, P. Ent	2378	24	Forende Dampsk	172.5		Ommeren (van)	25,5	+0.5	Cons Gold	8.00 3.40		Nissan Motor	648		
1	Con Tire			Nord Kabel	309		Pakhoėd Phillips	19.2	2,0— 3,0—	Conzine Rictin		+0.18		367		BASE
1	Chieftain	25%	1 264	Papiriaonkkar	206 25]	Rijn-Scheide Robeco	52 175.7	+0.1 1,3	Crusader Oil	4.00	-0.02	Nomera	401 254	g	СВРРЕПЕ: Яперет п
- 1	Cominco Cons Bathst A	6114	621 ₂	Provinsbanken Smidth (FL) S Berendsen Superfos	106.75 253		Rodamco	104.7	-0,3 -1,1	Elder Smith GM . Endeavour Res	3.30	0.08 0.02	Olympus	836 1.080	*********	25 After
1	Coseka Res	201 ₂	21 91 ₂	S Berendsen	395.5 109.76		Roranto	115.8	+0.1	Gen Prop Trust	1.47		Pionser	1,950 560		े सर-ताक्षर छ। विद्याः सक्ताक्षर छ।
	Daon Deve ! Denison Mines.	104	104 464	}			Royal Dutch Slavenburg's Tokyo Pac Hg	210.5 da 158.5	-0.7 -0.5	Hartogen Energy	4,50		Ricon	855 370	********	ზიდ შიფ შჩევი სეკ
- [Dome Mines Dome Petroleur	12612	121 91	FRANCE			Unilever Viking Res	122.5	+0.2 +0.3	Hooker	2.50	-0.88 -0.82	Sapporo	250 730		THOMAS GOVERNMENT OF COMME
١	Dom Bridge	19	193	July 28	Price	+ or	VMF-StorkVNU	37.3 84.5	-0,4 -0,5	Jennings Jimberiana Min	1.76		Sharo			Ser A Su
-	Dom Stores	A 367a	1734] 	Fra.		Volker-Stevin West Utr Bank	51.8	-0.2 +2.5	Jones (D) Kia Ora Gold	0.47	-0.85 -0.85		8,160 440	722-5-2 7299-55 729-55	का प्रसम्बद्ध
-	Domtar Falcon Nickel	25 121	251g 124	Emprunt 44% 1976 Emprunt 7% 1873.	8,549	+49		'		Lennard Oil	4.95	-0.02	Stomo Marine	275		TRPER Offi
1	Genstar Gt-West Life	357g 160	160	Afrique Occid	388	6	ITALY			Meekatharra Ms. Meridian Oil	0.19	-0.46	Taihei Dengyo Taisei Corp			
١	Gulf Canada Gulfstream Res	351 <u>2</u> 101 ₂	351g 97g	Air Liquide	1,250	÷5	July 28	Price	' سم بد	Metramar Min Monarch Pet	0.70	÷0.66	Taisho Pharm Takeda	533	Season 1 m2	incara é
- 1	Hawk Sld. Can Hollinger Ags. A	; 1814		Au Printemps) 111.5 570	¦ +3.7 ! —8	3019 26	Lire	+ or	Nat Bank	2.70	+0.01	TDK	100		tantha 960
١	Hudson Bay Mng	1J 291 ₂	297 ₈	Bang' Rothschild	148 646	- <u>1</u>	ANIC		-0.25 + 1400	News Nicholas Int	1.15		Teikoku Oil	521		Codes
1	Hudson's Bay do. Oll & Gas	. 25% . 35	25 4 3514	BSN Gervais	1.004 1.576~		Assicur Gen	17.520	+1400 +210	North Bkn Hill Oakbridge	7.55 4.20	-0.06 +0.65	Tokio Marine Tokyo Elect.Pwr.	592 900		912 Souths 936
- 1	Husky Oli IAG	1934 1118	1878 111 ₂	Club Mediter		-9,5 +0,5	Bastogi Fin Centrale Credito Varesino:	12,280	+180	Pancon	6,90	2122	Tokyo Gas Tokyo Sanyo	518	,,,,,,,,,	a Prod
1	lmasco Imp Oil A	' 264 ' 45	2614 45%	CSF (Thomson)	452	+1	Fiat	1,501	+21 -2	Ploneer Conc.	0.35 2.30	····	Toshiba	185 222		Latemetics.
- 1	Inco	.: 15	26 4 15	Cie Bancaire Cie Gen Enux	442	-1	Finsider Invest Italcamenti		÷89	Queen Marg't G.	0.45 2.40	-0.01	TOTO	450 408		an the m
ı	Interpr. Pipe		1812	Cofimeg	166	-0.1 -0.3	Italsider,	322 .	+980 -2,75	Santos	12.70 1.59	+Ö.01	Toyota Motor	750) 1.580	********	68. 63.5
(Kaiser Res Mac. Bioedei	3218	315g 321g	Creusot Loire			Olivetti	1,959	-23°: +50 !	Southland M'n'g	0.50	+0.02	Yacoal Yamaha Motor;	- 765 840		(5 60 co
	Marks & Spence Massey Forg	85g	71 ₈	Dumez	782	—6 j	Pirelii SpA	730	+7 -14	Thos Natwide	2.46	+0.81	YamazakiYasuda Fire	536 277		
- 13	McIntyre Mines. Merland Explor.	_ 97a	84 10	Ferodo		+2	do. do. Priv.	een i	+200	Utah Mining Valiant Gonsdt	5.16		Yokoyawa Bdge.	640		South S C3
- 11	Mitel Corp Moore Corp	3536	3534	imetal Lafarge	90.3 268a	-2,7 -0,5	do Pref	0,990	190	Waitons	0.70 5.22	-0.61 -0.02	SINGAPORE		in de la companya di salah di Salah di salah di sa	Milost gro
- 14	Mountain State. Nat.Sea Prods A	1414	101 ₂ 141 ₄	Legrand	678 1.475xr	_1 _2	110011111Y	•	1	Woodside Petrol. Woolworths	2.90 1.55	+0.07	Julý 28	Price	- or	
1	Noranda Mines Norcen Energy	-	2734	Machines Bull	56,5 8,840	÷60	NORWAY		- 1	Wormald Intl	4,00			8	-	Jan pued at
			1 25 to		220	T 222 1	- 1		I	•• *					_	G.De
- [1	Nthn. Telecom	., 38	35% 38%	Michelin B	770 558	_30 _2		Price -	- or	HONG KONG			Boustead Bhd Cold Storage	4:04 3.56	0.04 0,84	Street selling
	Nthn. Telecom., Oakwood Pet Omni	. 38 . 20 . 2.90	38% 20 2,70	Michelin B Moet-Hennessy Moulinex Paribas	770 558 72 242	-30 -2 -0.1	Bergens Bank	Croner	- 07	July 28	Price	+ or i	Cold Storage DBS Fraser & Neave	3.56 5.45 7.45	-0.04 -0.84 +0.15 -0.05	to E7.180
	Nthn. Telecom Oakwood Pet Omni Pacific Cooper Pan Can Petrol	38 20 2.90 3,45 831	384 20	Michelin B	770 558 72 242 104.1 315	-30 -2 -0.1 -1 -2	Bergens Bank Borregaard Creditbank	107 73 116,5		July 28	H.K. 8	<u>+ or </u>	Cold Storage DBS Fraser & Neave Haw Par	5.56 5.45 7.45 2.43 3.46	-0.04 -0.84 +0.15 -0.95 +0.05 +0.08	toted selling 5 [7, 180] Tag the life: that to 57, 160 end the
	Nthn. Telecom Oakwood Pet Omni Pacific Cooper Pan Can Petrol Patino Piacer Dev Power Corp	38 20 2.90 8,45 834 3414 21 21	3848 20 2,70 3,50 821 ₂ 3378 213 ₄ 161 ₈	Moet-Hennessy Moet-Hennessy Moulinex Paribas Pechiney Pernod Ricard Perrier Perseot-Cit	770 558 72 242 104,1 315 192,9xr 204,2	-30 -2 -0.1 -1 -2 +1.9 -1.6	Bergens Bank Borregaard Creditbank Eikem Kosmos	107 73 116,5 76.5 420		July 28 Cheung Kong	19,8 2,35	+ or - +0.7	Cold Storage DBS	5.56 5.45 7.45 2.43 3.46 12.30	-0.04 -0.64 +0.15 -0.95 +0.05	tood ernor to C7.180 region in 17.180 region in 17.160 he are c7.172 £ Inne-
	Nthn. Telecom. Oakwood Pet Omni Pacific Cooper. Pan Can Petrol. Patino. Pater Dev Power Corp Quebec Strgn	38 20 2.90 3,45 834 341 21 1578	384 20 2.70 3.50 821 ₂ 337 ₈ 213 ₄ 161 ₈ 5.62	Michelin B	770 558 72 242 104.1 315 192,5xr 204.2 223 316	-30 -2 -0.1 -1 -2 +1.9 -1.6 -0.9	Bergens Bank Borregaard Creditbank Elkem Kosmoe Norsk Hydro	107 73 118,5 76.5 420 585		July 28 Cheung Kong Cosmo Prop Cross Harbour Eastn Asia Nav	19,8 2,35 11,5 6,15	+ or +0.7 +0.7 +0.1 +0.25	Cold Storage DBS Fraser & Neave Hsw Par Incheape Bhd Malay Banking Malay Brew OCBC Pan Elect	3.56 5.43 7.45 2.43 3.46 12.30 5.50 12.40 2.19	-0.04 -0.64 +0.15 -0.05 +0.05 +0.08 -0.89	tood ernor to C7.180 region in 17.180 region in 17.160 he are c7.172 £ Inne-
	Nthn. Telecom. Oakwood Pet Omni Pacific Cooper. Pan Can Petrol. Patino. Placer Dev Power Corp Quebec Strgn Ranger Oil Reed Stenha A	38 20 2.90 3.45 8514 3412 21 1578 5.62 42	38 s 20 2,70 3,50 82 1 ₂ 33 7 ₈ 21 3 ₄ 16 1 ₈ 5,62 42 4,95 ₈	Michelin B	770 558 72 242 104,1 315 192,9xr 204,2 223 316 440 131.9 263	-30 -2 -0.1 -1 -2 +1.9 -1.6 -0.9 -4	Bergens Bank Borregaard Creditbank Elkem Kosmoe Norsk Hydro Storebrand	107 73 118,5 76.5 420 585		July 28 Cheung Kong Cosmo Prop Cross Harbour Eastn Asia Nev Hang Seng Bank HK Ejectric	19,8 2,35 11,5 6,15 141 7,00	+ or +0.7 +0.1 +0.25 -2 +0.85	Cold Storage DBS Praser & Neave Haw Par Haw Par Haw Banking Banking Malay Braw OCBC Pan Elect Sime Darrby Straitz Trid.	5.66 5.45 7.45 2.43 3.46 12.30 5.50 12.40 2.19 3.42 6.95	-0.04 -0.64 +0.15 -0.95 +0.05 +0.08 -0.89 -0.00 -0.12	trans experience of selling at 17,180 at 1,23
	Nthn. Telecom. Oakwood Pet Omni Pacific Cooper. Pan Can Petrol. Patino. Piacer Dev Power Corp. Quebec Strgn Ranger Oil Ranger Oil Rico Algom	38 20 3.45 83.4 3.41 ₄ 21 15.76 5.62 42 43 43 44 84.8	38 - 8 20 2.70 3.50 8212 3378 2134 1618 6.62 424 958 3418 58	Micet-Hennessy Moutinex	770 558 72 242 104,1 315 192,9xr 204,2 223 316 440 131.9 263 124.3 685	-30 -2 -0.1 -1 -2 +1.9 -1.6 -0.9 -4 +0.5	Bergens Bank Borregaard Creditbank Elkem Koamos Norsk Hydro	107 73 118,5 76.5 420 585		July 28 Cheung Kong Cosmo Prop Cross Harbour Eastn Asia Nav Hang Seng Bank HK Ejectric HK Kowloon Wh. HK Land HK Shanghai Bk.	19.8 2.35 11.5 6.15 141 7.00 75.30 18.2 18.2	+0.7 +0.7 +0.1 +0.25 -2 +0.5 +0.5 +0.5	Cold Storage UBS. Fraser & Neave Haw Par Incheape Bhd Maiay Banking Maiay Brew OCBC. Pan Elect Sime Darriv	8.66 5.45 7.45 2.43 8.46 12.30 5.50 12.40 2.19 3.42	-0.04 -0.64 +0.15 -0.05 +0.08 +0.08 -0.80	s 17, 180 state the man as 17, 180 state the man as 17, 172 state the man as 17, 172 the dear the man as 1,
	Nthn. Telecom. Oakwood Pet. Omni Pacific Gooper. Pan Can Petrol. Patino. Piacer Dev. Quebec Strgn Ranger Oil Read Stenha A Royal Bank Royal Trustco A. Sceptre Res	38 20 20 3,45 8514 21 1578 5,62 42 3418 5134 1534 1534 1548	38 kg 20 2.70 3.50 8212 3378 2154 1618 6.62 42 4 958 3418	Michelin B	770 588 72 242 104.1 315 192.5xy 204.2 223 316 440 131.9 124.3 685 124.3 685.2 953	-30 -2 -0.1 -1 -2 +1.9 -0.9 -4 -2.1 +0.5 -10 +1.3 -2	Bergens Bank Borregaard Creditbank Elkem Kosmoe Norsk Hydro Storebrand	107 73 116,5 76.5 420 585 120	- or	July 28 Cheung Kong Cosmo Prop Cross Harbour Easth Asia Nav Hang Seng Bank HK Electric HK Kowloon Wh. HK Land HK Khanghai Bk. HK Telephone	H.K. § 19,8 2,35 11,5 6,15 141 7,00 75,30 18,2 18,2 2,74 11,60	+0.7 +0.1 +0.25 -2 +0.05 +0.5 +0.5 +0.8 +0.8	Cold Storage DBS Praser & Neave Haw Par Haw Par Haw Banking Banking Malay Braw OCBC Pan Elect Sime Darrby Straitz Trid.	5.66 5.43 7.45 2.43 2.46 12.30 5.50 12.40 2.19 3.42 6.95 4.46	-0.04 -0.64 +0.15 -0.95 +0.05 +0.08 -0.89 -0.00 -0.12	to the desiration of the desir
	Nthn. Telecom. Oakwood Pet Omni Pacific Cooper. Pan Can Petrol. Patino. Patino. Power Corp. Quebec Strgn Ranger Oil. Reed Stenha A. Rio Algom Royal Tausto A. Royal Tausto A.	38 290 3,45 8514 511 1576 5,62 42 934 3418 1514 1514 1514 1514 1514	38 5 20 2.70 3.50 8212 3378 2154 5.62 424 958 5418 52 16 1578	Michelin B	770 588 72 242 104.1 315 192.5xy 204.2 223 316 440 131.9 124.3 685 124.3 685.2 953	-30 -2 -0.1 -1 -1 -1.6 -0.9 -4 +0.5 -10 +1,2	Bergens Bank Borregaard Creditbank Elkem Koamoe Norsk Hydro Storebrand	107 73 116,5 76,5 420 585 120	or	July 28 Cheung Kong Cosme Prop Cross Harbour Eastn Asia New Hang Seng Bank HK Ejectric HK Kowloon Wh HK Land HK Shanghai Bk HK Telephone Hutchison Wpa Jardine Math New World Dev	H.K. 6 19.8 2.35 11.5 6.15 141 7.00 75.30 18.2 18.2 2.74 11.60 22.00 4.97	+0.7 +0.7 +0.1 +0.25 -2 +0.6 +0.5 +0.2	Cold Storage DBS DBS Praser & Neave Haw Par Inchcape Bhd Malay Banking Malay Brew OCBC Pan Elect Sime Darity Straits Trig UOB SOUTH AFRICA	3.66 5.45 7.45 2.43 3.46 12.30 12.40 2.19 3.42 6.95 4.45	-0.04 +0.05 +0.05 +0.08 +0.08 -0.30 -0.02 -0.02 +0.04	s 17, 180 state the man as 17, 180 state the man as 17, 172 state the man as 17, 172 the dear the man as 1,
	Nthn. Telecom Oakwood Pet Omni Pacific Cooper. Pan Can Petrol. Patino. Pitacer Dev Pitacer Dev Quebec Strgn Ranger Oil Ranger Oil Ranger Oil Royal Bank Royal Bank Royal Trustco A. Saegram Sineli Can Oil Steel of Can A Feck B	38 2990 5,45 8514 21 1576 5,62 42 954 1618 1618 1618 1618 1618 1618 1618 161	38 % 20 % 21 % 2 . 70 3 . 50 % 21 ½ 161 % 6.62 % 21 % 95 % 16 % 21 % 641	Michelin B	770 558 772 242 104.1 315 192.5x 204.2 223 316 440 131.9 263 124.3 685 285.2 953 228.1	-30 -2 -0.1 -1 -2 +1.9 -1.6 -0.9 -4 +0.5 -10 +1.2 -2.1 +0.5	Bergens Bank Borregaard Creditbank Elkem Koamos Norsk Hydro Storebrand SWEDEN July 28 AGA AGA Alfa-Laval	107 73 116.5 76.5 420 585 120	- or	July 28 Cheung Kong Cosmo Prop Cross Harbour Eastn Asia Nav Hang Seng Bank HK Ejectric HK Kowloon Wh HK Land HK Telephone Hutchison Wpa Jardine Math New World Dev O'seas Trust 8k. SHK Props	H.K. 6 19.8 2.35 11.5 6.15 141 7.00 75.30 18.2 18.2 2.74 11.60 22.00 4.97 6.10 15.70	+ or +0.7 +0.1 +0.25 -2.85 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5	Cold Storage UBS. Fraser & Neave Haw Par Incheape Bhd Incheape Bhd Malay Banking Malay Brew OCBC. Pan Elect. Sime Darby Straits Trig. UOB STOUTH AFRICA	3.66 5.45 7.45 2.43 3.46 12.50 12.40 2.19 3.42 6.95 4.46 Price Rand	-0.04 +0.15 -0.05 +0.05 +0.08 -0.50 -0.02 -0.02 +0.04	serior selling
	Nthn. Telecom Oakwood Pet Oakwood Pet Omni Pacific Cooper Patino Patino Patino Power Corp. Quebec Strgn Read Stenhs A. Rico Algom Royal Sank Royal Trustco A. Sceptre Res. Seeptra Res. Seeptra Res. Seeptra Res. Seeptra Res. Teck B.	38 20 2.90 5.45 5.41 211 1576 5.62 42 954 1515 1515 1416 1919 1919	38% 207 3.50 21.70 3.50 82.12 33.76 16.16 6.62 424 956 34.18 52 16 13.76 54.19 1956 12.00 15.10	Michelin B	770 588 72 242 104.1 315 192.5xy 204.2 223 316 440 131.9 124.3 685 124.3 685.2 953	-30 -2 -0.1 -1 -2 +1.9 -0.9 -4 -2.1 +0.5 -1.0 -2.1 +1.0 -2.1 +1.0 -2.1 +1.0 -2.1 +1.0 -2.1 +1.0 -2.1 -2.1 -2.1 -2.1 -2.1 -2.1 -2.1 -2.1 -3.1 -3.1 -4.	Bergens Bank Borregaard Creditbank Elkem Kosmoe Norsk Hydro Storebrand July 28 AGA Alfa-Laval ASEA ASEA ASEA	107 73 116.5 76.5 420 585 120 Price Frice - or -	July 28 Cheung Kong	19.8 2.35 11.5 6.15 141 7.00 75.30 15.2 2.74 11.60 22.00 4.97 6.10 15.70 9.05 5.26	+ Or +0.7 +0.1 +0.25 -2 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.7	Cold Storage DBS Fraser & Neave Haw Par Haw Par Hechape Bhd Malay Banking Malay Brew OCBC Pan Elect Sime Darity Straita Trig UOB July 28 Abercom AE & Gl.	3.56 5.45 7.45 2.43 3.46 12.30 5.50 12.40 2.19 3.42 6.95 4.45 Price Rand 3.55 8.75	-0.04 +0.05 +0.05 +0.08 +0.08 -0.30 -0.02 -0.02 +0.04	serior selling	
	Nthn. Telecom Onkwood Pet Omni Pacific Cooper. Pan Can Petrol. Patino. Patino. Placer Dev Power Corp. Quebec Strgn. Ranger Oil. Ranger Oil. Royal Trustco A. Sceptre Res Snell can Oil. Snell can Oil. Teck B Fexaco Canada. Thomson News A Foronto Dom Bk Franscan Pipe.	38 20 2.990 8.41 2.11 2.11 2.11 2.1576 3.62 2.954 3.416 3.514 3.51	38 % 20 % 21 % 21 % 21 % 21 % 21 % 21 % 21	Michelin B	770 558 72 242 104.1 315 192,9xr 204.2 223 316 440 131.9 263 124.3 685 2285.2 228.1	-30 -30 -30 -10 -10 -10 -10 -10 -10 -10 -1	Bergens Bank Borregaard Creditbank Elkem Kosmoe Norsk Hydro Storebrand SWEDEN July 28 AGA Alfa-Laval ASEA AAltas Copco Bofors Bofors Electroliuoaa	Price	- or -	July 28 Cheung Kong Cosmo Prop Cross Harbour Eastn Asia Nav Hang Seng Bank HK Ejectric HK Kowloon Wh. HK Land HK Shanghai Bk. HK Telephone Hutchison Wpa Jardine Math New World Dow O'seas Trust Bk. SHK Props Swire Pac A Wheel'k Mard A Wheel'k Mariti'e	19.8 2.35 11.5 6.15 14.1 7,00 75.30 18.2 2.74 11.60 22.00 4.97 6.10 19.05	+0.7 +0.7 +0.1 +0.25 -2 +0.85 +0.5 +0.5 +0.5 +0.5 +0.5 +0.7 +0.59 +0.70	Cold Storage DBS Fraser & Neave Haw Par Haw Par Hechape Bhd Malay Banking Malay Brew OCBC Pan Elect Sime Dariby Straita Trdg UOB July 28 Abercom AE & Cl. Anglo Am. Cp. Anglo Am. Gold	5.56 5.45 7.45 2.43 3.46 12.30 5.50 12.40 2.19 3.42 6.95 4.45 Price Rand 5.55 18.86 118	-0.04 -0.04 +0.05 +0.05 +0.06 -0.50 -0.07 -0.07 +0.07 +0.09 +0.09	to the man and the
	Nthn. Telecom Onkwood Pet Omni Pacific Cooper Pan Can Petrol Patino Placer Dev Power Corp Renger Oil Rened Stenhs A Royal Bank Royal Bank Royal Trustco A. Sceptre Res Saegram Steel of Can A Feck B Feck B Feck B Foronto Dom Bk Franscan Pipe Frans Mntn Oil A Ud Siscoe Min ed	38 20 2,90 8514 21 1576 954 1556 1554 1	38 % 20 % 21 % 3 . 50 % 21 % 21 % 21 % 21 % 21 % 21 % 21 % 2	Michelin B. Moet-Hennessy Moutinex	770 578 72 242 104.1 315 192.9xr 204.2 223 316 440 131.9 263 124.3 685.2 953 228.1 Price Dm.	-30 -30 -30 -10 -11 -12 -16 -0.9 -4 -2.1 +0.5 -10 +1.2 -2.9 + or -10.5 + 1.4	Bergens Bank Borregaard Creditbank Elkem Koamoe Norsk Hydro Storebrand July 28 AGA Alfa-Laval ASEA ASEA Atlas Copco Bofors Celfuloog	70	- or -	July 28 Cheung Kong	19.8 2.35 11.5 6.15 141 7.00 75.30 15.2 2.74 11.60 22.00 4.97 6.10 15.70 9.05 5.26	+0.7 +0.7 +0.1 +0.25 +0.5 +0.5 +0.5 +0.8 +0.6 +0.70 +0.70	Cold Storage DBS Praser & Neave Haw Par Inchcape Bhd. Malay Banking Malay Banking Malay Brew OCBG Pan Elect. Sime Darby Straits Trig. UOB July 28 Abercom AE & Gl. Angio Am. Cp. Angio Am. Gold. Barlow Rand. Buffels	3.56 5.45 7.45 2.43 3.46 12.30 5.50 12.40 2.19 3.42 6.95 4.46 Price Rand 3.65 11.80 18.65 11.80 49.50	-0.64 +0.84 +0.05 +0.05 +0.05 -0.50 -0.02 -0.15 +0.04	sed selling services selling services selling services selling services ser
	Nthn. Telecom Oakwood Pet Omni Omni Pacific Cooper Pan Can Petrol Patino Pitcer Dev Power Corp Quebec Strgn Ranger Oil Ranger Oil Ranger Oil Read Stenha A Rio Algom Royal Bank Royal Trustco A. Sceptre Res Saegram Shell of Can A Feck B Feck B Feck B Feck B Foronto Dom Bk Franscan Pipe. Frans Mint Oil A Utd Siscoe Min et Walker(Hrm)C.H. Varrior Res	38 20 2.90 5.45 8514 1576 562 1554 1554 1554 1554 1577 1677 1677 1677 1677 1677 1677 1677	38 % 20 2.70 3.50 8212 2354 1618 6.62 424 856 1578 5418 120 120 120 1214 2419 1214 2819 4.25	Michelin B	770 558 72 242 104.1 315 192,9xy 204.2 223 316 440 131.9 263 124.3 685.2 953 228.1	-30 -2 -0.1 -1 -1 -1 -1.6 -0.9 -4 +0.5 -10 +1.3 -2 -2.9 +0.5 +1.4 +3.6 -3	Bergens Bank Borregaard Creditbank Elkem Kosmoe Norsk Hydro Storebrand July 28 AGA Alfa-Laval Alfa-Laval Alfa-Laval Alfa-Laval Electrolux Ericsson Essetta	Toner 107 73 116.5 76.5 76.5 120 Prica 120 182 136 69.0 87 150 90 112 110 80 85	- or -	July 28 Cheung Kong	H.K. 6 19,8 2,35 11,5 6,15 141 7,00 75,30 18,2 12,2 11,60 4,97 4,97 4,97 9,05 5,26 5,26 5,26 6,10 15,2 12,00 4,97 9,05 5,26 5,26 5,26 6,16 6,16 6,16 6,16 6,16 18,2 18	+ or +0.7 +0.1 +0.1 +0.25 -2 +0.8 +0.8 +0.8 +0.8 +0.8 +0.8 +0.8 +0.8	Cold Storage DBS Praser & Neave Haw Par Incheape Bhd Malay Banking Malay Brew OCBC Pan Elect Sime Darby Straits Trig. UOB SOUTH AFRICA July 28 Abercom AR & Cl. Anglo Am. Cp. Anglo Am. Cp. Anglo Am. Gp. Barlow Barlow Barlow Barlow Barlow Barlow Rand CNA Invests CNA Inv	3.56 5.48 2.43 3.46 12.30 12.40 2.19 3.42 6.95 4.45 Price Rand 3.65 8.75 18.65 11.80 49.80 5.35 2.15	-0.04 -0.84 +0.05 +0.05 +0.08 -0.50 -0.07 -0.02 -0.04 +0.04	and seed seed seed seed seed seed seed se
	Nthn. Telecom Oakwood Pet. Omni Dakwood Pet. Omni Pacific Ocoper. Parl Can Petrol. Patino. Placer Dev Placer Dev Quebec Strgn. Ranger Oil. Ranger Oil. Ranger Oil. Royal Sank Royal Trustco A. Sceptre Res. Saegram. Shell can Oil. Steel of Can A. Feck B. Fexaco Canada. Feck B. Fexaco Canada. Foronto Dom Bk Franse Minto Oil A. Jud Siscoe Min et Majker/Hrmioc.H.	38 20 2,90 8514 21 1576 21 1576 21 1576 21 1576 21 1576 21 1436 3514 1436 3514 1436 3514 1436	38 % 207 3.50 % 212 % 212 % 212 % 212 % 212 % 212 % 212 % 212 % 212 % 213 % 21	Michelin B	770 558 72 242 104.1 316 1204.2 223 316 440 131.9 263 124.3 685 228.1 Price Dm. 87.7 432 1318,0 118.7	-30 -30 -30 -30 -10 -10 -10 -10 -10 -10 -10 -1	Bergens Bank Borregaard Creditbank Elkem Kosmoe Norsk Hydro Storebrand July 28 AGA Alfa-Laval ASEA Altas Copco Bofors Cellulooa Electrolux Ericsson Ericsson Esselte Fagersta Graenges Mo och Dom	700er/ 107 75 76.5 420 585 120 Price (renor) 182 136 69.0 67 150 110 110 90 95 86 111	- or -	July 28 Cheung Kong Cosmo Prop Cross Harbour Eastn Asia Nav Hang Seng Bank HK Electric HK Kowloon Wh. HK Land HK Shanghai Bk. HK Telephone Hutchison Wpa Jardine Math New World Dev O'zeas Trust Bk. SHK Props Wheel'k Mard A Wheel'k Mard A Wheel'k Marti'e JAPAN July 28	H.K. 6 19.8 2.35 11.5 6.15 141 7.00 75.30 18.2 2.74 11.60 22.00 4.97 6.10 9.05 5.26 5.60	+ or +0.7 +0.1 +0.2 +0.5 +0.5 +0.5 +0.8 -0.8 +0.7 +0.5 +0.7 +0.7	Cold Storage DBS Fraser & Neave Haw Par Inchcape Bhd Malay Banking Malay Brew OCBC Pan Elect Sime Dariby Straita Trig UOB July 28 Abercom AE & Gl. Anglo Am. Cp Anglo Am. Gold Barlow Rand Buffels CUTH Finance De Beers East Dris	3.56 5.45 2.43 2.45 2.46 12.30 12.40 2.19 3.42 5.55 4.45 Price Rand 3.55 8.75 18.85 11.85 11.50 49.85 11.50 49.85 5.35	-0.64 +0.84 +0.05 +0.05 +0.05 -0.50 -0.02 -0.15 +0.04	ABN. Bank ABN. Bank ABN. Bank Allied Irish American E
	Nthn. Telecom Oakwood Pet. Oakwood Pet. Omni Pacific Cooper. Pan Can Petrol. Patino. Placer Dev Placer Dev Power Corp. Ranger Oil. Ranger Oil. Ranger Oil. Royal Trustco A. Sceptre Res. Saegram. Shell can Oil. Feck B. Fexaco Canada. Florento Dom Bk Franscan Pipe. Frans Mntn Oil A Ud Siscoe Min et Walker(Hrm)C.H. Warrior Res.	38 20 2,90 8,514 21 157a	38 % 20 % 21 % 3 .50 % 21 % 3 .50 % 21 % 3 .50 % 21 % 3 .50 % 21 % 3 .50 % 21 % 3 .50 % 21 % 3 .50 % 21 % 3 .50 % 21 % 3 .50 % 21 % 3 .50 % 21 % 21 % 21 % 21 % 21 % 22 % 5 .50 % 22 % 3 .50 % 22 % 3 .50 % 22 % 3 .50 % 22 % 3 .50 % 22 % 3 .50 % 22 % 3 .50 % 22 % 3 .50 % 22 % 3 .50 % 22 % 3 .50 % 22 % 3 .50 % 22 % 3 .50 % 22 % 3 .50 % 22 % 3 .50 % 22 % 22 % 3 .50 % 22 % 22 % 22 % 22 % 22 % 22 % 22 %	Michelin B	770 558 72 242 104.1 316 1204.2 223 316 440 131.9 263 124.3 685.2 953 228.1 Price Dm. 87.7 432 139.0 118.7 260 204.1 144.5 144.5	-30 -20,1 -1 -1 -1,6 -1,6 -0,9 -4 +0,5 -10 +1,3 -2,9 +or +1,4 +3,6 -3 +0,5 +1,5 +1,5 +1,5	Bergens Bank Borregaard Creditbank Elkem Koamos Norsk Hydro Storebrand SWEDEN July 28 AGA Alfa-Laval ASEA Alfa-Laval ASEA Celfulosa Electrolitx Ericsson Esselto Fagerata Mo och Dom Saab-Soanla	Price 150	or	July 28 Cheung Kong	H.K. 6 19.8 2.35 11.5 6.15 141 7.00 75.30 18.2 2.74 11.60 2.74 11.60 9.05 5.26 15.70 9.05 5.26 Frica Prica	+ or +0.7 +0.1 +0.25 +0.5 +0.5 +0.5 +0.5 +0.5 +0.7 +0.70 +0.70 +0.70	Cold Storage CDBS. Fraser & Neave Haw Par Haw Par Hechaepe Bhd Malay Banking Malay Banking Malay Brew COBC Pan Elect Sime Darby Straita Trdg UOB July 28 Abercom AE & Cl. Anglo Am. Cp. Anglo Am. Gold Barlow Rand Buffels CNA Investa Crist Frigance Dr Beers East Dris FS Geduid Gold Fields Sa	3.56 5.48 2.43 3.46 12.30 12.40 2.19 3.42 6.95 4.45 Price Rand 3.65 8.75 18.86 112 11.50 49.50 5.35 11.6 30.0	-0.64 -0.84 +0.15 +0.05 +0.08 -0.50 -0.02 -0.02 +0.04 + or	ABN. Bank Allied Irish American E
	Nthn. Telecom Oakwood Pet. Oakwood Pet. Omni Pacific Cooper. Pan Can Petrol. Patino. Placer Dev Placer Dev Power Corp. Ranger Oil. Ranger Oil. Ranger Oil. Royal Trustco A. Sceptre Res. Saegram. Shell can Oil. Feck B. Fexaco Canada. Florento Dom Bk Franscan Pipe. Frans Mntn Oil A Ud Siscoe Min et Walker(Hrm)C.H. Warrior Res.	38 20 2,90 8,514 21 157a	38 % 20 2.70 3.50 212 337% 1618 5.2 42 4 956 3418 5.2 418 5.2 418 35418 1956 120 4.26 14 28 15 14 28 1	Michelin B. Moet-Hennessy Moet-Hennessy Moulinex Paribas Paribas Paribas Paribas Paribas Poclain Radiotech Radiotech Radiotech Redoute Rhone-Poulenc Robaln St. Gobaln St. Gobaln St. Gobaln St. Rossignol Ster Ster Ster Ster Allianz Vers BAYE	770 578 72 242 104.1 316 1204.2 223 316 440 131.9 263 124.3 685.2 953 228.1 Price Dm. 67.7 432 131.9	-30 -30 -30 -30 -10 -11 -12 -10 -10 -10 -10 -11 -10 -11 -10 -11 -11	Bergens Bank Borregaard Creditbank Elkem Koamos Norsk Hydro Storebrand SWEDEN July 28 AGA AIS-Laval ASEA ASEA AIS-Laval ASEA Electrolux Ericsson Ericsson Esselts Fagersta Graenges Mo och Dom Sanb-Sania Sandvik Skan Enskilds Skar Enskilds	Price	- or -	July 28 Cheung Kong	H.K. 6 19.8 2.35 11.5 6.15 14.1 7.00 75.30 18.2 2.74 11.60 22.00 4.97 6.10 9.05 5.50 Frice Yen 644 472 453 509	+ or +0.7 +0.1 +0.25 -2 +0.8 +0.5 +	Cold Storage DBS. Fraser & Neave Haw Par Haw Par Heave Haw Par Heave Malay Banking Malay Brow OCBC Pan Elect Sime Darriy Straita Trdg UOB July 28 Abercom AE & Gl. Anglo Am. Cp. Anglo Am. Gold. Barlow Rand Barlow Rand Barlow Rand Buffals CNA Investa Currie Finance De Beers East Oris FS Gedüld Gold Fields SA. Highveid Steel Huijefts	3.56 5.48 5.48 2.43 2.46 12.30 12.40 2.19 3.42 6.95 4.46 7.69 18.85 11.50 49.80 11.50 49.80 11.50 94.75 5.15	-0.64 +0.84 +0.05 +0.05 +0.05 -0.50 -0.02 -0.02 -0.04	ABN Bank American E E E E E E E E E E E E E E E E E E E
	Nthn. Telecom Oakwood Pet. Oakwood Pet. Omni	38 20 2,90 8,514 21 157a	38 % 20 % 3.50 % 21.70 3.50 % 21.21 % 3.76 % 21.51 % 2	Michelin B	770 558 72 242 104.1 315 192.5xr 204.2 223 316 440 131.9 131	-30 -30 -30 -10 -11 -12 -16 -0.9 -1.6 -0.9 -1.6 -10 +1.3 -2.9 +0.5 -1.3 -1.3 -1.3 -1.3 -1.3 -1.3 -1.3 -1.5 -1.5 -1.6 -1	Bergens Bank Borregaard Creditbank Elkem Kosmoe Norsk Hydro Storebrand SWEDEN July 28 AGA Alfa-Laval ASEA AAlfa-Laval ASEA Ecitoson Bofors Ericsson	Price 150	- or -	July 28 Cheung Kong	H.K. 6 19.8 2.55 11.5 6.15 141 7.00 75.30 15.2 12.74 11.60 22.00 4.97 6.10 15.70 5.26 5.26 Frica Ven 644 472 463 509 610	+ or +0.7 +0.1 +0.1 +0.25 -2 +0.8 +0.8 +0.8 +0.8 +0.8 +0.8 +0.8 +0.8	Cold Storage CDBS. Fraser & Neave Haw Par Haw Par Hacker & Neave Haw Par Hacker & Neave Malay Banking Malay Brew COBC. Pan Elect Sime Darity Straita Trig UOB July 28 Abercom AE & Gl. Anglo Am. Cpe Anglo Am. Gold Barlow Rand Buffels CUTHE Finance De Beers Exst Dris FS Geduid Gold Fields SA Highveld Steal Muletts Kloof	3.56 5.48 5.48 2.43 2.46 2.5.50 12.40 2.12 5.50 12.40 2.12 6.95 4.46 Price Rand 3.65 8.75 18.85 11.80 49.80 2.15 11.50 2.15 11.50 2.15 1.50 2.15 1.50 2.15 1.50 2.15 1.50 2.15 1.50 2.15 1.50 2.15 1.50 2.15 1.50 2.15 1.50 2.15 1.50 2.15 1.50 2.15 1.50 2.15 1.50 2.50 2.50 2.50 2.50 2.50 2.50 2.50 2	-0.64 -0.64 +0.15 +0.05 +0.05 -0.50 -0.02 -0.15 +0.04	ABN. Bank American E Amor Bank I Ithnot I I Associates
	Nthn. Telecom Oakwood Pet. Oakwood Pet. Omni Pacific Cooper. Pan Can Petrol. Patino. Placer Dev Placer Dev Power Corp. Ranger Oil. Ranger Oil. Ranger Oil. Royal Trustco A. Sceptre Res. Saegram. Shell can Oil. Feck B. Fexaco Canada. Florento Dom Bk Franscan Pipe. Frans Mntn Oil A Ud Siscoe Min et Walker(Hrm)C.H. Warrior Res.	38 20 2,90 8,514 21 157a	38 % 20 2.70 3.50 8212 3314 1618 6.62 42 4 25 4 18 18 19 14 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Michelin B	770 558 72 242 242 104.1 315 192.9xr 204.2 223 316 440 131.9 265 124.3 685.2 953 228.1 Price Dm. 67.7 432 200.1 118.7 250 114.5 510 204.1 177 54.6 254 260	-30 -30 -30 -30 -10 -10 -10 -10 -10 -10 -10 -1	Bergens Bank Borregaard Creditbank Elkem Kosmoe Norsk Hydro Storebrand SWEDEN July 28 AGA Alfa-Laval ASEA AAIas Copco Bofors Celfulosa Electrolitx Ericason Ericason Esselto Standia Sandvik Skan Ensidida Skan Ensidida Skar Ensidida	Price 4 420 585 120 120 67 150 1112 110 90 1117 73.5 1173.5 1266.5 66.5 68.5 98 98 98 98	- or -	July 28 Cheung Kong	H.K. 6 19.8 2.35 11.5 6.15 141 7.00 75.30 18.2 2.74 11.60 22.00 4.97 6.10 19.05 5.25 5.50 Prica Ven 644 472 453 509 610 574 7402	+ or +0.7 +0.1 +0.25 -2.85 +0.5 +0.5 +0.8 -0.8	Cold Storage CDBS. Fraser & Neave Haw Par Haw Par He Par He He Par He H	5.56 5.48 5.48 2.43 2.46 12.30 12.40 2.19 3.42 5.95 4.46 Price Rand 7.55 18.86 11.80 11.50 48.50 48.50 78.0 78.0 78.0 78.0 78.0 78.0 78.0 78.	-0.64 -0.64 +0.15 +0.05 +0.05 -0.50 -0.02 -0.15 +0.04	ABN. Bank Allied Urish American E Ap Bank I Amorates I I Sanco de Bill Sanco de Bink of Cred
	Nthn. Telecom Oakwood Pet. Oakwood Pet. Omni	20 2.90 3.45; 851; 157; 5.62 4.3 515; 155; 155; 155; 155; 155; 155; 164; 164; 164; 164; 164; 164; 164; 164	38 % 20 2.70 3.50 8212 3314 1618 6.62 42 4 25 4 18 18 19 14 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Michelin B	770 558 72 242 104.1 316 1204.2 223 316 440 131.9 263 124.3 685 285.2 953 228.1 Price Dm. 87.7 432 138.9 144.5 5104 144.5 514.7 177 54.6 250	-30 -30 -30 -30 -10 -10 -10 -10 -10 -10 -10 -1	Bergens Bank Borregaard Creditbank Elkem Koamos Norsk Hydro Storebrand SWEDEN July 28 AGA AIS-Laval ASEA ASEA ASEA AIIs-Laval ASEA Elictrolux Erictson Erictson Erictson Esselte Fagersta Gruenges Mo och Dom Sanb-Sania Sandvik Skan Enskildz Skar Enskildz SKF Skar Enskildz SKF Skar Handelsbn SKEN Bandelsbn	Price 150	- or -	July 28 Cheung Kong Cosmo Prop Cross Harbour Easth Asia Nav Hang Seng Bank HK Electric HK Kowloon Wh HK Kowloon Wh HK Shanghal Bk HK Telephone HK Shanghal Bk HK Telephone HK Shanghal Bk HK Telephone Jardine Math O'seas Trust Bk SHK Props Swire Pac A Wheel'k Mard A Wheel'k Marti's JAPAN July 28 Alinomoto Amads Asahi Glass Bridgestone Carson Citizen Dalei Dikeo Dal Nippon Ptg Dal wippon Ptg	H.K. 6 19.8 2.35 11.5 6.15 14.1 7.00 75.30 18.2 2.74 11.60 2.76 10.15 15.70 9.05 5.26 6.60 Prica Ven 472 453 509 640 402 516 526	+ or +0.7 +0.1 +0.25 -2 +0.8 +	Cold Storage DBS. Fraser & Neave Haw Par Haw Par Heave Haw Par Heave Malay Banking Malay Brow OCBC Pan Elect Sime Darriy Straita Trdg UOB July 28 Abercom AE & Gl. Anglo Am. Cp. Anglo Am. Gold. Barlow Rand Barlow Rand Barlow Rand Barlow Rand Barlow Rand Barlow Rand Currie Finance De Beers East Dris FS Gedüld. Gold Fields SA. Hightveid Steel Huietts Kicof Nedbank OK Bazaars Protee Hidgs. Rembernt	3.56 5.48 2.43 3.46 12.80 12.40 2.19 3.42 6.95 4.45 Price Rand 3.65 8.75 11.8 3.65 11.8 3.0 94.75 5.35 5.35 11.8 3.95 11.8 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0 3.0	-0.64 -0.64 +0.15 +0.05 +0.08 -0.39 -0.02 -0.02 +0.04 +0.07	ABN. Bank Allied Irish American E Hance de Bill American E Hance de Bill Bank of Cyce bank of Cy
	Nthn. Telecom Oakwood Pet. Oakwood Pet. Omni Pacific Cooper. Pan Can Petrol. Patino. Petrol. Petrol. Ranger Oll. Ranger Oll. Ranger Oll. Reed Stenha A. Royal Bank. Royal Trustco A. Sceptre Res. Saegram. Steel of Can A. Feck B. Fexaco Canada. Fexaco Canada. Foronto Dom Bk Franscan Pipea. Frans Mrtn Oll A. Mat Siscoo Min et Warrior Res. Westcoast Trans. July 28	20 2.90 3.45; 85.1; 2.5.62 42 42 15.5; 15.	38 % 20 2.70 3.50 82 12 2.70 3.50 6.62 12 3.74 8 6.62 12 74 8 12 8 12 8 12 12 12 12 12 12 12 12 12 12 12 12 12	Michelin B	770 558 72 242 104.1 315 192.9xr 204.2 223 316 440 1318 263 285.2 953 228.1 Price Dm. 87.7 432 051 1318.7 260 510 1144.5 1144.5 1144.5 1177.6 1260 129 200.5 170	-30 -30 -30 -30 -10 -11 -12 -10 -10 -10 -10 -10 -10 -10 -10	Bergens Bank Borregaard Creditbank Elkem Kosmoe Norsk Hydro Storebrand SWEDEN July 28 AGA Alfa-Laval ASEA AAIas Copco Bofors Celfulosa Electrolitx Ericason Ericason Esselto Standia Sandvik Skan Ensidida Skan Ensidida Skar Ensidida	Price	- or -	July 28 Cheung Kong Cosmo Prop Cross Harbour Eastn Asia Nav Hang Seng Bank HK Electric HK Kowloon Wh HK Land HK Shanghal Bk HK Telephone HK Khanghal Bk HK Telephone HK Changhal Bk HK Props Setas Trust Bk. SHK Props SWire Pac A Wheel'k Marit's JAPAN July 28 Alinomoto Amada Asahi Glasa Bridgestone Canon Citizen Dalei Dalei Dalei Dalei Dalwa House Dalwa Seiko	H.K. 6 19.8 2.35 11.5 6.15 14.1 7.00 75.30 15.2 2.74 11.60 15.70 9.05 5.80 Prica Ven 644 472 453 509 610 644 472 453 509 610 644 402	+ or +0.7 +0.1 +0.25 +0.5 +0.5 +0.5 +0.8 +0.8 +0.7 +0.80 +0.70 +0.70 +0.70 +0.70	Cold Storage Cold Storage CDBS Fraser & Neave Haw Par Haw Par Haw Par Haw Par Haw Par Haw Par Malay Banking Malay Brew COSC Pan Elect Sime Darby Straita Trdg UOB SOUTH AFRICA July 28 Abercom AAE & Cl. Anglo Am. Cp. Anglo Am. Cp. Anglo Am. Cp. Barkow Rand Buffals CUrrie Finance De Beers East Drie F8 Geduid Gold Fields SA Highveld Steel Kuletts Kloof Nedbank OK Bazaars Protee Hidgs Rambrant Remnies Rust Plat.	3.56 5.48 5.48 2.43 2.46 2.12 2.10 2.12 3.42 5.50 12.40 2.12 5.50 12.40 2.12 5.50 12.40 2.12 5.55 1.85 12.50 4.45 12.50 4.85 12.50 4.85 12.50 4.85 12.50 4.85 12.50 4.85 12.50 4.85 12.50 4.85 12.50 4.85 12.50 4.85 12.50 12.50 4.85 12.50 12.5	-0.64 -0.64 +0.15 +0.05 +0.08 -0.39 -0.02 -0.02 +0.04 +0.07	ABN. Bank American E Amor Bank of Cred Bank
	Nthn. Telecom Oakwood Pet. Oakwood Pet. Omni Oakwood Pet. Omni Oakwood Pet. Omni Pacific Gooper. Patino. Patino. Patino. Placer Dev Placer Dev Read Stenhs A. Ranger Oil. Read Stenhs A. Royal Sank Royal Sank Royal Trustco A. Seeptre Res. Se	38 29 29 34 34 35 34 34 35 34 34 34 34 34 34 34 34 34 34 34 34 34	38 % 20 2.70 3.50 8212 2.70 3.50 6.62 12 3.74 8 6.62 4 2.44 8 5.64 12 3.56 8 3.41 8 1.91 4 2.91 1.91 1.91 1.91 1.91 1.91 1.91 1.91	Michelin B	770 558 72 242 104.1 315 192.5xr 204.2 223 316 440 131.9 131	-30 -30 -30 -30 -10 -10 -10 -10 -10 -10 -10 -1	Bergens Bank Borregaard Creditbank Elkem Koamos Norsk Hydro Storebrand SWEDEN July 28 AGA AIS-Laval ASEA ASEA ASEA AIIs-Laval ASEA Elictrolux Erictson Erictson Erictson Esselte Fagersta Gruenges Mo och Dom Sanb-Sania Sandvik Skan Enskildz Skar Enskildz SKF Skar Enskildz SKF Skar Handelsbn SKEN Bandelsbn	Price	- or	July 28 Cheung Kong	H.K. 6 19.8 2.35 11.5 6.15 14.1 7.00 75.30 18.2 2.74 11.60 4.97 15.70 9.05 5.80 Prica Prica Prica Prica 9.05 5.80 644 472 453 640 935 586 400 935	+ or +0.7 +0.1 +0.25 -2.85 +0.8 +0.8 -0.8	Cold Storage CDBS. Fraser & Neave Haw Par Haw Brew COBC Pan Elect July 28 SOUTH AFRIC July 28 Abercom AE & Gl. Anglo Am. Cop Anglo Am. Gold Barlow Rand Buffels CUrrle Finance De Beers East Dris FS Geduld Gold Fields SA Highveld Steel Huletts Kloof Nedbank OK Bazears Protee Hidgs Rembrant Renniss Rust Plat Sage Hidgs Ress Rembrant Renniss Rust Plat Sage Hidgs Ress Ress Ress Ress Ress Ress Ress Re	3.56 5.48 5.48 2.43 2.46 2.50 12.40 2.12 5.50 12.40 2.12 5.50 12.40 2.12 5.50 12.40 2.12 5.55 1.45 12.50 4.45 12.50 49.80 12.50 49.80 12.50 49.80 12.50 49.80 12.50 49.80 12.5	-0.64 -0.84 +0.15 +0.05 +0.08 -0.30 -0.02 -0.02 -0.05 +0.04	ABN. Bank Allied Line Amorada Fance de Billand Amorada Fance de Billand Amorada Fance de Billand of Cypsank of
CUPS	Nthn. Telecom Oakwood Pet. Oakwood Pet. Oakwood Pet. Omni Pacific Cooper. Parl Can Petrol. Patino. Patino. Petrol. Petrol. Ranger Oil. Ranger Oil. Ranger Oil. Royal Sank Royal Sank Royal Trustco A Scorptre Res. Saegram. Sheel of Can A. Feck B. Fexaco Canada. Floranco Canada. Foronto Down Sk Franscan Pipe. Frans Minto Oil A Jud Siscoe Min et Walker/Hrm/C.H. Westcoast Trans. Weston (Geo) July 28	20 2.90 5.45 2.11 2.15 2.1 1.5	38 % 20	Michelin B	770 558 72 242 242 104.1 315 192.5xr 204.2 223 316 440 131.9 131.9 263 124.3 685 225.2 228.1 Prica Dm. 67.7 432 250 118.7 250 118.7 250 118.7 250 118.7 250 1195.5 128 202 200.5 170 195.5	-30 -30 -30 -30 -10 -10 -10 -10 -10 -10 -10 -1	Bergens Bank Borregaard Creditbank Elkem Koamoe Norsk Hydro Storebrand SWEDEN July 28 AGA AIfa-Laval ASEA AIfa-Laval AIfa-Laval ASEA AIfa-Laval	Price	- or	July 28 Cheung Kong Cosmo Prop Cross Harbour Eastn Asia Nav Hang Seng Bank HK Electric HK Kowloon Wh. HK Land HK Kowloon Wh. HK Land HK Shanghai Bk. HK Telephone HK thanghai Bk. HK Telephone Hutchison Wpa. Jardine Math New World Dev O'zeas Trust Bk. SHK Props Swire Pac A. Wheel'k Mard A Wheel'k Maritl'e JAPAN July 28 Alinomoto Amada Asahi Glass Bridgestone Canon Citizen Dalei DiKBO Dai Nippon Ptg Daiwa Selko Daiwa Selko Daiwa Selko Daiwa Selko Daiwa Selko Disai "Uji Bank "Ujisawa Ujisawa	19.8 2.35 11.5 6.15 141 7.00 75.30 12.74 11.60 22.74 11.60 22.76 1.00 19.05 5.26 5.50 Prica Yen 644 472 453 509 610 374 140 453 509 610 374 175 5.86 400 574 175 5.86 400 574 175 5.86 400 574 175 5.86 400 574 175 5.86 400 574 175 5.86 400 574 175 5.86 400 574 175 5.86 400 574 175 5.86 400 574 175 5.86 400 574 175 5.86 5.86 5.86 5.86 5.86 5.86 5.86 5.8	+ or +0.7 +0.1 +0.25 +0.5 +0.5 +0.5 +0.8 +0.8 +0.7 +0.8 +0.7 +0.70 +0.70 +0.70 +0.70	Cold Storage CDBS Fraser & Neave Haw Par Haw Par Haw Par Haw Par He Brown Malay Banking Malay Banking Malay Brow COBC Pan Elect Sime Dariby Straita Trdg UOB July 28 Abercom AE & Cl. Anglo Am. Cp. Anglo Am. Cp. Barlow Rand Buffels CNA Investa Currie Finance De Beers East Dris F3 Geduid Gold Fields SA Highveld Steel Huletts Kloof Nedbank OK Bazaers Protee Hidgs Rambrant Rennies Rust Plat Sage Hidgs Sage Sigar Soraec	3.56 5.48 5.48 2.43 2.46 2.5.50 12.40 2.19 3.42 5.50 12.40 2.19 5.50 12.40 2.19 5.50 12.40 2.19 5.50 12.40 2.19 5.50 12.40 2.19 5.50 12.40 2.19 5.50 12.40 2.19 5.50 12.40 2.19 5.50 12.40 5.50 12.40 5.50 12.40 5.50 12.40 5.50 12.40 5.50 12.40 5.50 12.40 5.50 12.40 5.50 12.40 5.50 12.40 5.50 12.40 5.50 12.40 5.50 12.40 5.50 12.40 5.50 12.40 5.50 12.40 5.50 12.40 5.50 12.40 5.50 12.40 5.50 5.50 5.50 5.50 5.50 5.50 5.50 5	-0.04 -0.04 +0.05 +0.08 +0.08 -0.07 -0.02 -0.02 -0.05 +0.04 +0.04	ABN. Banla Amor Bank of Cype Amore Being Amor Bank of Cype Bank of Cyp
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- CURSS	Nthn. Telecom Oakwood Pet. Oakwood Pet. Oakwood Pet. Omni Pacific Cooper. Parl Can Petrol. Patino. Patino. Petrol. Petrol. Ranger Oil. Reed Stenha A. Royal Bank Royal Bank Royal Trustco A. Sceptre Res. Saegram. Steel of Can A. Feck B. Fexaco Canada. Foronto Dom Bk Franscan Pipea. Frans Mnth Oil A Vid Siscoe Min et Warrior Res. Westcoart Trans. Westcoart Trans. Westcoart Trans. Westcoart Trans. Westcoart Trans. Westcoart Trans. Frans Mnth Oil A Vid Siscoe Min et Warrior Res. Westcoart Trans. Westcoart Trans. Frans Mrs. Frans Mnth Oil A Vid Siscoe Min et Westcoart Trans. Frans Mrs. Frans M	38 20 2.90 5.45 851 12 15.62 15.62 15.62 15.62 16.62 1	38 % 20 2.70 3.50 8212 3374 1618 6.62 424 856 1378 5418 1914 225 12 4.25 14 25	Michelin B	770 578 772 242 241 315 104.1 315 192.9xr 192.9xr 192.9xr 1318 263 124.3 228.1 Price Dm. 67.7 432 118.7 254.5 1144.5 1144.5 1177 154.5 1144.5 128 228.0 129 202 170 195.5 128 228.0 66 129 202 170 18.7 26.2 410.6 142	-30 -2 -0.1 -1 -1.6 -0.9 -1.6 -0.9 -1.1 +0.5 -1.3 -2.9 +0.5 +1.3 +1.3 -1.3 -1.3 +1.5 -1.5	Bergens Bank Borregaard Creditbank Elkem Kosmoe Norsk Hydro Storebrand SWEDEN July 28 AGA Alfa-Laval ASEA Alfa-Laval ASEA Alfa-Laval Electrolix Ericason Esselto Esselto Esselto Esselto Sandvik Skandla	Price 4 420 585 120 1882 136 69.0 67 110 117 73.5 176 248 125 66.5 195 66.5	- or	July 28 Cheung Kong Cosmo Prop Cross Harbour Eastn Asia Nav Hang Seng Bank HK Electric HK Kowloon Wh HK Electric HK Kowloon Wh HK Telephone HK Shanghal Bk HK Telephone HK Shanghal Bk HK Telephone HK Shanghal Bk HK Props Series Trust Bk. SHK Props SHK Props SHK Props SWire Pac A Wheel'k Marid A Wheel'k Marid A Wheel'k Marid Bk. JAPAN July 28 Alinomoto Amada Asahi Glass Bridgestone Ganon Citizen Daiwa House Daiwa Selko Ebara Lisal	H.K. 6 19.8 2.35 11.5 6.15 14.1 7.00 75.30 18.2 2.74 11.60 4.97 6.10 18.2 2.74 11.60 4.97 6.10 9.05 5.55 5.60 Prices Prices Prices 9.05 6.44 472 463 610 9.740 402 8356 850 8306 8356 850 890 8558 850 850 850 850 850 850 850 850 8	+ or +0.7 +0.1 +0.25 -2.85 +0.8 +0.8 -0.8	Cold Storage Cold Storage Cold Storage Cold Storage Cold Storage Fraser & Neave Haw Par Inchcape Bhd Malay Banking Malay Brew Cock Malay Brew Cock July 28 SOUTH AFRICA SOUTH AFRICA July 28 Abercom AE & Cl. Angio Am. Cold. Barlow Rand Buffels CONA Invests Currle Finance De Beers East Dris FS Geduid Gold Fields Sta Huighveld Steel Huighveld Steel Huighveld Steel Huighveld Steel Forote Hidgs Rembrant Rennies Rust Plat Sage Hidgs Sa Brews Smith CG Stigar Sorec Injecota Injeco	3.56 5.48 5.48 2.43 2.46 2.30 2.19 3.42 6.95 4.46 3.65 11.80 78.0 94.75 6.85 11.80 78.0 94.75 6.85 17.50 94.75 6.85 17.50 3.68 18.60 18.6	-0.64 +0.84 +0.85 +0.05 +0.08 -0.75 +0.07 +0.07 +0.07 +0.07 +0.07 +0.07	ABN. Bank I I Sank of Cyps Bank
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Tea planters seek tax relief

By P. C. Mahanti in Calcutta

RISING COSTS and unremunerative auction prices threaten to push most South Indian tea companies into the red this year, according to a study of their financial conditions by the United Planters Association of Southern India.

The association warns that only adequate tax relief can save the situation for these companies. Steadily increasing costs of inputs - fertilisers, chemicals and petroleum pro-ducts plus extra taxes and substantial wage increases have pushed up production costs to an estimated Rs 3 a kilo, which the gardens are not likely to recover from the prices avail-able. Production in the south during the first six months was also lower at 66.5m kilos com-pared with 73.8m kilos in the same period of 1979.

shipments via Cochin Port during the first five months of this year show only a mar-ginal increase at 18.8m kilos compared with 18.5m in the same period last year and a record 24.9 kilos in 1977. Shipments are unlikely to improve because of a strike at Cochin

Coffee fall continues

By Our Commodities Staff

THE DRAMATIC decline in world coffee prices continued yesterday with the September position on the London futures market falling another £87 to £1,199.50 a tonne. September delivery coffee has now fallen nearly £300 in the past month. Dealers said there was no new

development to explain the decline. The Latin American producer group was selling again but it was also operating on the buy side, they noted. The continued warm weather in Brazil may also have played a part in the fall, though dealers thought the possibility of a frost affecting coffee production there this year had already been largely discounted.

In Jakarta, Indonesian coffee traders said they hoped to export 225,000 tonnes this year, but feared a shortfall unless the government lowered its export surcharges and check

At the weekend Indonesian exporters said they expected world coffee prices to continue their decline because of economic recession in importing countries and good harvests | requests for clarification on cer- subsidise support prices ran in Brazil creating a surplus.

Canada abandons USSR grain embargo

the U.S.-led embargo on grain grain. sales to the Soviet Union from "Bu a practical standpoint, but still intends to henour its commitment not to sell the Soviet Union more grain than normal, Senator Hazen Argue, Minister responsible for the Canadian Wheat Board, said in Ottawa vesterday.

Mr. Argue said that the Canadian Agriculture Department and the Wheat Board are doing studies on what compensation is due western farmers for lower grain prices arising from the embargo, but it will be several months at least before any money is paid. The Progressive Conservative

Government made a blunder in January by agreeing to limit sales to the Soviet Union during the current crop year to 3.8m tonnes as part of the protest over the invasion of Afghanistan, he said. The U.S. continued with its contract to sell the Russians 8m tonnes of wheat and the Australians made record sales to the Russians while participating in the embargo. "Canada was the only country that sold less to the

Mr. Argue said Canada was prepared to sell the Soviet Union about 5m tonnes of grain as it had in past years, but the actual sales level would depend on the size of this year's crop and the constraints of the

CANADA HAS dropped out of country's ability to move the spokesman "But we will not be en-

grain," the Minister said.

Provisional Australian Government approval has been granted for the export of 1m tonnes of Minister Mr. Peter Nixon above 1979 production.

The shipments form part of the total 3.9m tonnes of grain which Mr. Nixon announced on June 24 would be approved for the current year.

Sales of 2.5m tonnes wheat have already been approved and Mr. Nixon said the remaining 200,000 tonnes had been reserved for sorghum or possible adjustments to other export entitlements.

Mr. Nixon defended the Government approval of the coarse grain sales in a radio interview. He said Australia would maintain its support of the U.S. grain embargo on the Soviet Union, in spite of reports that Canada had backed out. Opposition Primary Industry Reuter

Walsh said the coarse grain sales were new trade. He said deavouring to replace the U.S. sales of Australian coarse grains to the Soviet Union had been so While the U.S. was with-small over the past decade that holding low value animal feed they did not even show up in grains, it wanted Canada to cut the Bureau of Statistics overback on shipments of higher seas trade figures. There were priced wheat used for human no recorded sales of barley and consumption. Mr. Argue com- sorghum and the last oat sales were in 1975/76, he added.

Senator Peter

In Rome, meanwhile, the UN Food and Agriculture Organisa-tion (FAO) has cut its estimate barley and 200,000 tonnes of of world wheat and coarse oats to the Soviet Union for grains output in 1980 by 4m shipment in the year ending tonnes to 1.22bn tonnes. But June 30, 1981, Primary Industry this would still be 48m tonnes

FAO expects 1980 wheat out-put to total 455m tonnes against 458m last month and 426m in 1979. It puts 1980 coarse grains output at 767m tonnes against 768m and 748m.

The cut from the previous forecast mainly reflects smaller wheat and coarse grain crops now expected for Capada and lower wheat output in China. FAO said.

Much of the projected in-crease from 1979 is due to an expected recovery in Soviet and East European output, although crops in most other regions are also likely to increase. Exceptions are North America and Oceania, where output is expected to be lower, it said.

Fish aid plea still being discussed

BY RICHARD MOONEY

PRESS REPORTS that the Gov- believe that the plea is being ernment had decided to grant given serious consideration. special aid worth £7m to £9m to the British fishing industry were dismissed as "pure speculation" by the British Fishing Federation yesterday.

We haven't heard anything." a BFF official said. Aid on this scale would not be enough to ensure that the industry's threatened collapse would be averted, he added.

Government was still consider-

of this year to offset expected opportunities and competition from cheap imports. Ministry 1 tain points has led the BFF to out.

If aid on the scale suggested by the reports had been given Earlier this year Mr. Peter Walker, the UK Agriculture

Minister, announced a £3m aid

package for the industry. Militant Scottish fisherman In answer to a Parliamentary have set an August 8 deadline question yesterday Mr. Alick for a Government announcement Buchanan-Smith, Minister of on further aid. The fishermen. State for Agriculture, said the who last week staged a symbolic Government was still consider- "strike" have threatened further action, including a possible ing an industry aid plea.

The industry asked for £35m blockade of UK ports. if more worth of aid in the second half money is not granted by then. Last week's strike was in prolosses caused by reduced fishing test at a collapse in quayside prices which resulted when Government money allocated to

The fishermen claim subsidies by foreign Governments are responsible for the cheap imports which are undercutting their earlier, it might have been operating costs. But Ministers enough to prevent the present have said they can find no "desperate" situation develop-ing, the Federation official said. competitive edge enjoyed by foreign trawlermen mainly on the strength of sterling.

> • Fleetwood's main trawler operators, J. Marr and Son. yesterday laid up their last two trawlers operating from the port after they made a combined £25,000 loss on their last

Marr's manager Mr. Jim Cross said: "This is the first time since the company started in 1908 that we have no ships fishing from Fleetwood.

"For six years we have been trying to spell out the threat to Whitehall and now the crunch

Disease will hit Cuban crop again

HAVANA-Cuba will again lose hundreds of thousands of tonnes of sugar in its 1980/81 harvest because of sugar rust disease. President Fidel Castro has forecast.

Nearly half the cane affected by rust would be destroyed this year, and new varieties were being sown to replace it, he said in a weekend speech.

The remaining 500,000 acres of the diseased variety would be eradicated next year, he

More than 430,000 acres of winter sowings were planned this year for the 1981-82 harvest, Dr. Castro said. The total harvested in

1979/80 has still not been disclosed, but Western diplomats believe it to he between 6.4m and 6.8m tonnes. The 1978/79 harvest was Cuba's second-biggest at .99m tonnes.

Cuban experts say the 1979/80 yield was higher than expected, but Labour and machine productivity was disappointing.

Metal stocks

rise

STOCKS OF base metals beld in London Exchange warehouses generally rose more than expected last week. Copper stocks were up

2,175 tonnes to 110,625 tonnes; tin up 400 to 2,505; lead up 6,275 to 40,825; and zinc up 1,100 to 58,375. Stocks of silver rose 230,000 ounces to 28,050,000 ounces. Trading on the LME was very qulet, with prices generally edging lower.

Malaysia raises rubber output

KUALA LUMPUR - Peninsular Malaysian rubber production in April rose to 87,880 tonnes from a revised 82,832 in March and 79,123 in April 1979. Statistics Department figures show.

Total output in the first four months this year was 438,303 tonnes against 446.122 a year earlier. Imports rose to 5.731 tonnes in April from 3,734 in March and 3,439 in April last year.

Exports in April rose to 125,058 tonnes from 69,369 in March but compared with 124,568 in April last year, the department said.

TROPICAL TIMBER

Plans to forestall a future shortage

BY BRIJ KHINDARIA IN GENEVA

considerably closer to hammer- grown in such plantations are ing out an unusual international arrangement to im-prove the management of forest quickly. Plantations provide an likely supply shortage in five to 10 years time.

Delegates from 43 countries completed two weeks of negotiations here last week-end and reached substantial agreement on the main measures that should be taken to make the market more predictable and to aid producing countries to increase outputs steadily.

There are no reliable quantitative estimates of the likely shortfall in tropical timber supplies, including softwood, hardwood and fuel wood. But the World Bank thinks that nearly 2m hectares of new trees will be needed every year towards the end of the 1980s to satisfy world needs.

Insufficient funds

The main producers are developing countries in Asia, Africa and Latin America which have insufficient funds and expertise to manage existing natural forests and to create new plantations. The largest producers are Malaysia and Indonesia, while the largest consumer is Japan. The Scandinavians are emerging as increasingly important buyers of African tropical timber.

It is estimated that to meet demand in the year 2000, developing countries must increase fivefold the current rate of new plantings of 500,000 hectares per year of trees to be used as fuel wood. More than four-fifths of households in developing countries use wood as fuel particularly for cooking, but supplies are being severely depleted in rural areas where people are forced to use bushes instead of trees to burn.

But lack of expertise and investment funds are likely to limit the increase to only double the current level in the next five to 10 years.

A new trend is emerging in many developing countries to create plantations to increase natural tropical timber supplies

smaller than those found in draw up a list of research proquickly. Plantations provide an financial support. The date has resources and to forestall a orderly environment making not yet been fixed. cost - effective management

> The current rate of increase in such industrial plantations of 450,000 hectares a year is likely to double by the late 1980s.

Total investments needed to reach an annual rate of 2m new hectares planted, including infrastructure costs, is estimated at about \$2bn a year. Out of this sum about \$600m would have to be in foreign currencies. The foreign currencies com-ponent for industrial plantations only would have to be about \$300m.

But higher value hard tropical woods would only be planted on an additional 150,000 hectares at a foreign currency cost of \$50m a year.

The World Bank has suglevied on the world tropical wood trade estimated at \$5bn put of the more expensive tro- industrial uses. pical hardwoods.

World Bank lending to deve-loping countries to expand tropical timber resources has increased from 0.5 per cent of cal tim its total agricultural lending to region. 6 per cent in the 1979-80 period. The bank set a lending target of \$500m for this purpose in the 1979-83 period but expects to reach that level two and half years before the end of 1983.

U.S. developing countries, par-ticularly members of the Asso-negotiations could be started to Nations (ASEAN), achieved remarkable increases in yields especially in industrial plantations. Some tropical wood species grown in plantations yield 20 to 30 times more than natural forest timber. In fact. the World Bank has achieved economic returns as high as 25 per cent on its loans for tropical timber development.

Against this background of developments in tropical tim- UNCTAD,

PRODUCERS AND consumers for industrial uses, such as furber, the negotiators agreed in of tropical timber have moved miture and housebuilding. Trees Geneva that a group of experts should meet early next year 10 iects which should be given

The negotiations developed a set of criteria to decide which projects, suggested by producer countries, should be included in that list. The main criteria are that the projects should be beneficial for the tropical timber economy as a whole, they should take account of the views of both producers and consumers, and they should provide maximum returns for lowest

The projects will focus mainly on promoting research and de-velopment to improve forest management, yields and plantation techniques. The delegates also agreed on

measures to promote collection and dissemination of more reliable data on the tropical timber production, demand, and gested that a tax should be marketing conditions. They emphasised the need to encourage planting of new trees to offset a year. Even a 1 per cent levy depletion and to take measures would yield \$50m which would to avoid further depletion of be enough to increase the out-

The expert group meetings early next year will be preceded by talks in Asia, Africa and Latin America to discuss tropical timber problems in each

More talks

Chairman Tatsuro Kunugi of years before the end of 1983.

With the help of research more set of talks would be institutes in Europe and the needed in Geneva sometime ciation of South East Asian work out an international have arrangement for tropical timber.

The arrangement would be concluded under a programme of the United Nations Confer-ence on Trade and Development (UNCTAD). It would be fin-anced partly by a new \$750m fund which should become operational in 1982 and will act as a loan giving agency to a proposed system of 18 international commodity agreements, including optimism about technological tropical timber, proposed by

BRITISH COMMODITY MARKETS

tions. After opening a little stronger in pre-market treding at £959, forward metal traded up to £964 during the morning Rings. This proved to be the high for the day, and selling pressures during the aftermoon brought the price beck to £956 at its lowest point. A slight raily later left the class on the late Kerb at £959.6. Turnover in Rings 20,775 tonnes. copper Official - Unofficial

ODITER.		. –	A1-01110	
		12	£	3
Wirebara Cash	947-8	+8,26	958-9	_5
3 months Settlem't	960,5-1. 948	5—7 ; —7 ;	954-5	-5,2 €
Cathodes		_10	904-5	<u> </u>
5 months Settlem't	926-8	-18.5	930-1	-6 -6
U.S. Prod	. 313	-20	*100-166	
Amalga	nated M	letel T	rading rep	orted
traded at	£948, 4	7, 47.5		enths
. £963, - 64, 61. Cert	63.5, 6	3, 61,	62, 62.5 F912	. 62. Karb:
VI. C00	innes.	PROU		

TIM-Lost ground in quiet trading. Forward metal opened unchanged after the weekend at £7,200, but news of the weekend at £7,200, but news of higher than expected stocks in London attracted selling and the price drifted off to £7,180 in pre-market trading. During the first Ring the price slapped Jurther to £7,160, but buyers came in the metal closed the midday Kerb at £7,172.5. Forward metal

BRITISH COMMODITY INTERFACE

BASE METALS

COPPEN Easier on the London Metal Exchange in very quiet trading conditions. After opening a little stronger in Mings 800 tonnes.

After opening a little stronger in the London Metal Exchange in very quiet trading conditions. After opening a little stronger in the London Metal Exchange in very quiet trading conditions. After opening a little stronger in the London Metal Exchange in very quiet trading conditions. After opening a little stronger in the London Metal Exchange in very quiet trading conditions. After opening a little stronger in the London Metal Exchange in very quiet trading conditions. After opening a little stronger in the London Metal Exchange in very quiet trading conditions. After opening a little stronger in the London Metal Exchange in very quiet trading conditions in the late Kerb towards the top level took forward metal down to E305. The price closed above the worst at E307. Turnover in Rings 3225 tonnes, before rallying in the Metal London Metal E307. Turnover in Rings 3225 tonnes, before rallying in the Metal E307. Turnover in Rings 3225 tonnes, leave took forward metal down to E305. The price closed above the worst at E307. Turnover in Rings 3225 tonnes, leave took forward metal down to E305. The price closed above the worst at E307. Turnover in Rings 3225 tonnes, leave took forward metal down to E305. The price closed above the worst at E307. Turnover in Rings 3225 tonnes, leave took forward metal down to E305. The price closed above the worst at E307. Turnover in Rings 3225 tonnes, leave took forward metal down to E305. The price closed above the worst at E307. Turnover in Rings 3225 tonnes, leave took forward metal down to E305. The price closed above the worst at this level took forward metal down to E305. The price closed above the worst at this level took forward metal down to E305. The price closed above the worst at this level took forward metal down to E305. The price closed above the worst at this level took forward metal down to E305.

TIN	Official	; - -"	Unofficia	T-0
High Gra	de €	₹	£	ε
Cash	7125-30	:-17.6	7130-40	—2 0
3 month	7165-70	+29.6	7186-70	-19.5
Settlem'	b 7130	-20	-	
Standar Cash	7125-30		7130-40	
5 month	s 7165-70	.+2,5	7166-70	-19.5
Settlem				
Strafts. E	: :82153	-14	=	i
NewYork			-	i

Morning: Standard, cash £7,135, 30. Three months £7,160, 70, 80, 75, 70. Kerb: Standard, three months £7,165. 60, 65. Afternoon: Standard, three months £7,180, 65, 70. Kerb: Standard, months £7,185, 70.

LEAD—Unchanged. Forward metal traded up to £373 early in the day, but this was its highest point end the price soon came back to £387 after the announcement of higher than expected stock figures. A slight relly later left the close on the late Karb above the worst at £369.5. Turnover in Rings 6,575 tonnes.

į.	LEAD	a.m. Official	or	p.m. Unofficu	+ o
	Cash 5 months 5'ment U.S. Spot	359		\$55.6 \$57.5 •34.6	£ 5 +2.78

Morning: Cash £359, 58, 57, 58. Three months £370, 71, 72, 71, 70, 71. Karb: Three months £369, 70, 71. Afternaon: Three months £369, 69, 67. 86.5. Karb: Three months £389, 67. ZINC—Essier in quiet trading. The high for the day of £310 was reached

November-coffee 1232/1244 Our clients speculate, free of tax, in very small to very large amounts. on:-

CORAL INDEX: Close 485/492 (-2)

1. London Traded commodities, including GOLD.
2. The STERLING/DOLLAR exchange rate.
-LG Index Limited, 73, The Chase, SW4 ONP. Tel.: 01-622 9192

BASE LENDING RATES

A.D.I. Dalik 10 %	P Hambide Dank 10 M
Allied Irish Bank 16 %	■ Hill Samuel
American Express Bk. 16 %	C. Hoare & Co 116 %
Amro Bank 16 %	Hongkong & Shanghai 16 %
Henry Ansbacher 16 %	Industrial Bk. of Scot. 174%
A P Bank Ltd 16 %	Keyser Ullmann 16 %
uthnot Latham 18	Knowsley & Co. Ltd 18 %
Associates Cap. Corp. 16 %	Langris Trust Ltd 16 %
Banco de Bilbao 16 %	Lloyds Bank 16 %
Bank of Credit & Crace. 16 %	Edward Manson & Co. 17 %
Bank of Cyprus 16 %	Midland Bank 16 %
Bank of N.S.W 16 %	■ Samuel Montagu 16 %
Banque Belge Ltd 16 %	Morgan Grenfell 16 %
Banque du Rhone et de	National Westminster 16 %
ia Tamise S.A 161%	Norwich General Trust 16 %
Barclays Bank 16 %	P. S. Refson & Co 16 %
Bremar Holdings Ltd. 17 %	Rossminster 16 %
Brit. Bank of Mid. East 16 %	Ryl. Bk. Canada (Ldn.) 16 %
Brown Shipley 16 %	Schlesinger Limited 16 %
Brown Shipley 16 %	E, S, Schwab 16 %
Canada Perm't Trust 17 %	Security Trust Co. Ltd. 17 %
Cayzer Ltd 16 %	
Cedar Holdings 17 %	Standard Chartered 16 %
Charterhouse Japhet 16 %	Trade Dev. Bank 16 %
Choulartons 17 %	Trustee Savings Bank 16 %
C. E. Coates 16 %	Twentieth Century Bk. 16 %
Consolidated Credits 17 %	United Bank of Kuwait 18 %
Co-operative Bank*16 %	Whiteaway Laidlaw 161%
Corinthian Secs 16 %	Williams & Glyn's 16 %
The Cyprus Popular Bk. 16 %	Wintrust Secs. Ltd 16 %
	Yorkshire Bank 16 %
Eagil Trust 16 %	Members of the Accepting Houses
E. T. Trust Limited 17 %	Committee.
First Nat. Fin. Corp 191%	- 7-day deposits 14%, 1-month
First Nat. Secs. Ltd 19 %	deposits 14%.
Debat The State St	

Robert Fraser 16 % 7 deposits on sums of \$10,000 and under 14%, up to \$25,000 feryhound Guaranty. 16 % 2 Call deposits over \$1,000 14%.

Grindlays Bank 16 % 2 Call deposits over \$1,000 14%.

Guinness Mahon 16 % 5 Demend deposits \$144%.

	ZINC	. a.m. Official	+ or	p.m. Unoffici	, _ or
			£_		. €
	3 months	297.5-8.5 309-10	-8.25	292-3 304-5	5 4,75
•	S'ment Primw'ts	298,5	-2.5 s	*35.5	: "]
	Magain		2 40¢	There are	

Morning: Cash 1298.5. Three months £310. Kerb: Three months £309.5. Afternoon: Three months £309, 08, 07.5, 07, 07.5, 06. Kerb: £305. 08, 05.5, 06.

	ALUMINIUM-Put up a strong per
Ī	formance with both trade and apacula
	tive buying. Forward metal opened a
•	£747, from which point profit-taking
	rook the price down to £744. A U.S
•	buyer appeared at this level and th
ı	price quickly moved up to £749
ľ	Further speculative buying boosted th
	close on the late Kerb to £749.5
,	Turnover in Rings 5,550 tonnes.
1	
-	t

	- Alumin'm	a.m. Official	+ or .	p.m. Ino_fici	+ or
er	Spot 3 months	£ 773-5 746.5-7	£ ÷8.5 +7,25	£ 769-71 742-3	£ 1 -3.5 -5,5

Morning: Cash £777, 77.5. Three months £747, 48, 49, 48, 47.5, 48, 46.5, Kerb: Three months £746.5, 47. Attention: Cash £745. Kerb: Three months £748, 49, 48.

months £748, 49, 48.

NICKEL—Unchanged in quiet trading.
Forward metal opened in pre-market trading around £2.790, and than moved higher during the morning following the worse than expected news on stocks. The high for the day of £2,810 came during the second Ring, and the close on the midday Kerb was £2,805.

Conditions were very quiet during the serly afternoon, and then further business was done at the £2,800 level, at which price the metal closed on the late Kerb. Turnover in Rings 218 tonnes.

1	NICKEL	a.m. Official	+er.	p.m. Inoffici'i	+ or
	Spot	2770-5 2800-5	-7.6 -14 2	2765-75 745-805	 10 7.5

Marning: Three months £2,800, 10. Kerb: Three months £2,806. Afternoon: Three months £2,800. * Cents per pound. \$\$M per picul. † On previous unofficiel closs.

SILVER

Silver was fixed 10.6p an ounce Silver was fixed 10.6p an ounce lower for spot delivery in the London bullion market yesterday, at £6.841. U.S. equivalents of the fixing levels were: spot \$16.370. down 28c; three-month \$16.717, down 27.3c; six-month \$17.150. down 27.3c; and 12-month \$17.960. down 29c. The metal opened at £6.85.26.95 (\$16.40-\$16.60) and closed at £8.90-£7.00 (\$16.45-\$16.65).

SILVER per troy az.	fixing	i —	L.M.E. p.m. Unoffici'l	
Spot 3 months, 6 months, 12 months	730 ADn	-111.7	· - ·	-2 -2

LMS—Turnover on rings 100 (no kerb volume available) lots of 10,000 ozs. Marning: three months 711, 09, 10. Kerb untraded. Afternoon: three Kerb; three

COTTON

LIVERPOOL-Spot and shipment asies amounted to 300 tonnes. After an extremely dull tracing pened business was lifted by additional demands. Most users were unwilling to operate with any freedom, but scattered orders were placed in

COCOA	Yesterd!ys Close	+ <u>o</u> r	Business Done
uly	. 1001-1005		
Dec	., 1017-1018 1059-1060 . 1099-1100	15,5	1068-1052
May		18.5	1129-1124
Sept	1160-1165	18,0	1171-1170

COFFEE

New contract lows were registered for the third consecutive day as the decline accelerated on further long liquidation and stop-loss selling reports Drevel Burnham Lambert. In liquidation and stop-loss selling reports Dravel Burnham Lambert. In the atternoon a limit down situation in New York prompted commission house and speculative selling which induced further losses and prices finished near the lows.

IINISNEG IMEBI	full inme	•	
COFFEE	esterday's Close	+ or	Susiness Done
2	per tonne	<u>1</u>	-05
July	1198-200 1219-20 1235-37 1200-10 1225-30	87,0 94,0 92,0 77,0	1265-197 1280-15 1292-35 1272-13 1246-40
Sales; 5,88 ICS Indica (U.S. cents Arabicas 145 ICA 1976 14 143.25 (145.2	ntor prices per pound 3.50 (152.5 3.00 (145.0 25). Unw	s for). 'Ot 50). 50).	July 25 her Mild Robustas CA 1968 Arabicas

207.50 (same). Comp. daily ICA 198 170.67 (172.17). GRAINS

LONDON GRAIN FUTURES—After a quiet morning session where values eased slightly on some hedge selling the market relied to close 5p-10p up on wheat with the exception of September which closed weaker 25p down. Barley saw the most volum-mainly in September and Movembland valves closed firm 100-150 high-on the day, reports Acil.

WHEAT		-		BARLEY
M nth.	esterda: close.	y + or	Yesterda close	y + or
Nov Jan Mar	95.25 98.90 102,75 106.20 109.70	+0,05	94,70 98,55 101,85	+0.15 +0.16 +0.05 +0.10 +0.10
	ness dor		et: · Sept.	95.25-

Business done—Wheat: Sept. 2.295. 10. Nov. 98.70-98.55, Jan. 102.60-102.55. Merch 106.00-106.00. May 109.70-109.70. Sales 75 lots of 100 tonnes. Barley: Sept. 90.45-90.10, Nov. 94.70-94.40. Jan. 98.55-93.30. March 107.80-101.80, May 105.15-104.95. Sales 158 lots of 100 tonnes. U.S. Dark 1MPORTED—Wheat: U.S. Dark 169 Ort of the set of 137- par cent Aug. 92.50, Sept. 93.75 transhipment east coast. English Feed fob Sept. 99.50, Oct. 102, Nov. 103.25 east coast. Maize: Franch Aug. 124 transhipment east coast. S. African Yalow July/Aug. 80. Barley: English Feed lob end July 93.75, first half Aug. 92.50 south coast. Rest unquoted.

HGCA—Locational ex-tarm apot prices. Feed barley: Eastern 86.60, E. Midlands—86.00, N. East 87.80. Scotland 90.00. The UK Monetary Coefficient for the period July 28-31 ic 0.983. For the week beginning Monday August 4 it is supected to remain unchanged at 0.983.

anged at 0.983. RUBBER

The London physical market opened easier, with little interest throughout the day, closing on an idle note. Lawis and Peat reported as the

(292.5) cents a kilo and SMR 20 at 262.5 (264) cents (August). No. 1 Yest'day Previous Business

Oct.,59,50-59,80 —	i –
Oct- Dec 60,70-60,80 51,20-61,40	61,00-60,60
Jan-Mar 64, 10-64, 20 64, 90-65, 00	54,60-64,20
Apr. Jne 67.10-67.50 67.90-68.08	57.70-67.20
Jly -Sept.69,90-70,00 70,70-71,00	70.40-70.20
Oct-Dec 72.50-72.7075,10-75,30	72.90-72.BG
Jan-Mar 74,50-75,00 76,60-75,70	75.50-75.00
Api-Jne.77,60-77,70 78,20-78.50	
Sales: 171 at 15 tonnes.	
	yer) were:
Spot 58.00p (56.50p); Se	
(61.75p); Oct. 61.75p (62.0	JUP).

Sept. 58.50-68.30 58.80-68.20 1

SOYABEAN MEAL

The London market opened with losses of £1 50 and moved lower on stop-loss selling, reports T. G. Roddick. Fresh commercial house buying stemmed the price decline and values improved to close on a steady note at opening levels.

opening	IBA£12.			
···	Yest'rday Close	+01	, Business Done	
	£ ;		Í	
qust	111.00-11,0	_	i –	
tober	171,90-12.0	_	¹ 112.50	
cember.	115,00-15,1	_	.116.80-15.60	
bruary	117,00-17,8		.117.50:16.00	
rif	0,81-03,811	_	119.60 .	
De	119,00-21,5		_	
Sust	126,00.25.0	_	· -	

--- Not available. Sales: 200 (237) lots of 5 tonnes.

SUGAR

LONDON DAILY PRICE (rew sugar):

£283.00 (£271.00) a tonne cit for JulyAug.-Sept. shipments. White sugar
daily price was £219.00 (£309.00).

The market initially essed under the
influence of profit-taking but the lows
were short-lived and prices gained
ground. However, there was no
follow-through on the upaide and
quotations slipped again later, reports
C. Czarnikow.

No. 4 Con. tract	Yest'rdays Close	Previous . Close	Business Done
	₽ pa	r tonne	
Aug	.1267.50 H	282,00-84,00 <u>°</u>	_

Sales: 1,086 lots of 50 tonnes. No. 2 CONTRACT—Close (in order buyer, seller, business, sales): Aug. 285.00, 296.00, 304.00-285.00, 585; Oct. 322.50, 326.75-312.00, 1,297.

Sales: 1,883.

Tate and Lyle ex-refinery price for granulated bears white sugar was £342.6 (same) a tonne for home trade and £392.60 (£359.00) for export.

International Sugar Agreement (U.S. cents per pound fob and atowed Caribbsan pon). Prices for July 25: Daily price 27.60 (27.33); 15-day average 25.66 (26.75).

PRICE CHANGES In tonnes unless otherwise stated.

	1980	_	ago	þ
Metals		:	j. 	q
Aluminium	PR10/81	5 '	£810:815	c
Free Mkt	\$1778/179	Ď	51680/17	₽
Conner				а
Cas w'bar.	'£935.5	.—5 ·	£870	1
á mths	£954.5	—3 ∶	£898.75	¢
Cash Cathode	£904.5	:6.5 °	£844,5	10
3 mths	£930.5	5	£875.5	8
Gold tray oz.	S644.5	'-6 i	S651.5	
Lead Cash	£355.5	· + 0,50	£337.5	(8
ā mnths	£367.25	;+2.7b	£347,5	14
Nickel	£3,248,3	5°;	£5,248.55	
Freemkt (elf (b:285/310c	J	276/300c	10
		ا ا		D
Platin'mtr'y o	z£182,50		£182.50	10
Free mkt	<i>*£</i> 278.55	[i	£285,55	S
Quicksilvert	_: \$395:405	j	\$385/395	М
Silver troy oz.	684,10p	10,8	709,40p	
š mths	709,10p	-10,5	738.40p	10
Tin Cash	£7.135	1-20 i	£7.325	D
3 mths	£7.168	19.5	₽7.275	37
Tungsten22,04	6 5142.65	ļ	\$139.82	18
Wolfrm 22,047				15
Zinc cash	£202.5	_5	1896	-
3 months	£304.5	- 4.75	£308,5	(3
Producers.		:	S780	31
				31
Oils	, i _a	: :		30
Coconut (Phil), S		\$632,50	36
Groundnut	. , :			
Linseed Crude	. <u>* </u>		£405	
Palm Malayar	1.,3360x		2240	N

Maize...... Franch No3AM :

arley Futures £94.70

u July Aug. s Sept. w Aug. x July. 2 Indicator. § Suyer. ‡ Per 276-ib

POTATOES

LONDON POTATO FUTURES—The market was very quiet, with no significant hydress being done. There now appears to be some concern about the keeping quality of the crop among many traders. This could bring pressure on the November position and uncress the gremiums for and increase the premiums and increase the premiums for February and April, reported Coley and Herper. Closing prices: Nov. 40.10. +50 (high 40.00, few 33.90); Feb. 47.30, +70 (high 47.30, low 46.90); April 54.20, +80 (high 54.00, low 53.90). Turnover: 25 (53) lots of 100 tennes.

TEA AUCTION

LONDON TEA AUCTION - 47,934 peckages were offered at yesterday's auction. Demand was fair. Plain end of sesson Assams were lower, others often tended dearer. Best and plainest

AMERICAN MARKETS

NEW YORK, July 28. Live Hogs—Aug. 43.55-43.75 (44:10). THE LIVESTOCK complex finished mixed with the markets looking for 45.05, Feb. 48.10. April 47.25, June direction. Grains and soyabeans 49.70, July 51.00. Aug. 50.60. Oct. advanced substantially on a weatherlimit decline. Lack of news on crop 331-330°; (326°2). March 339-338°3, May development and commission house 344-343°4, July 345°2. Sept. 342. Port Bellies — Aug. 41.55-41 60 (43.22) Feb. 56.65-56 85 197 72). March Pork Bellies — Aug. 41.55-41 60 (43.22) Feb. 56.65-56 85 (57 72). March 56.75-56.90. May 57.35. July 57.65. Aug amage. Additional origin selling of occas put the market under pressure.

Precious metals sold off moderately on a lower discount rate announced by the Faderal Reserva over the weekend. Copper responded with a moderate rise to new buying for protection against lengthy strike, reported Hamold Potatoes (round whites)—Nov. 84.0 — Aug. —, Oct. — April 1771.0, June 1802.5, Aug 1834.0, Oct. 1865.5. — Aug. —, Oct. — April —, June 1802.5, March 170.5-111.5 (118.0), April 1897.0 — Aug. —, Oct. — (1897.0 — April —, June 1897.0 — Aug. —, Oct. — (1897.0 — April —, June 1897.0 — April —, April —, April —, April —, April —, Total —, To

a lengthy strike, reported Heanold Potatoes (round whites)—Nov. 84.0 (88.5). March 170.5-111.5 (178.0), April 140.2. (Copper—July 102.25 (102.00), Aug. 102.25 (102.10), Sept. 102.60-103.30, Dec. 103.10-103.70, Jan. 13.95.0 Merch 104.90-103.70, Jan. 13.95.0 Merch 104.90-103.40, May 105.75, July 106.65, Sept. 107.55. Dec. 108.85, Jan. 109.25, March 110.15, May 111.05. (198.0), Sept. 107.55. Dec. 108.85, Jan. 109.25, March 110.15, May 111.05. (198.0), Sept. 203.0 (199.0), Oct. 204.8, Sept. 1705.0-1707.0, Jan. 1723.0, March 110.15, May 1785.0, July 1816.0, Sept. 1705.0-1707.0, Jan. 1723.0, March 1794.0, May 1785.0, July 1816.0, Sept. 1705.0-1707.0, unless otherwise stated. *S per troy ounce. 1 Cents per troy ounce. 12 Cents per troy ounce. 12 Cents per 66-1b bushel. 1 S per short ton (2,000 lbs). § \$Can. per metric ton. 55 S per 1,000 sq. feet. 1 Cents per dance.

CHICA, July 28. Lard—Chicago loose 23.00 (same). New York prime steam 23.00 (same). Live Carde—Aug. 73.85-73.70 (73.95). Oct. 71.45-71.40 (71.27), Dec 71.8071.60, Jan. 72.00, Feb. 72.50-72.10, April 73.55-73.30, June 74.20-74.00. **EUROPEAN MARKETS**

ROTTERDAM, July 28.
Wheat—U.S. No. 2 Dark Hard Winter,
13.5 per cent. July \$203. Aug. \$205.
Sept. \$209, Oct. \$210, Nov. \$211, Dec. Marze—July \$158, Aug. \$156 50.

Sept. \$157, Oct.-Dec. \$159.75, Jen.

March \$166.50.

Sept. \$131.50.

Sept. \$173.50.

Sept. \$17

Jen. \$310.50, Feb. \$315.75, Merch \$318, April \$319, May \$319, Argentine July \$284, Aug. \$286, Sept. \$290. Sept. S209, Oct. S210, Nov. S211, Dec. S290. S284, Aug. S286, Sept. S290. Sept. S290, Oct. S210, Nov. S211, Dec. S195. Sept. S197, Oct. S199, U.S. S248, Oct. S255, Nov.-March S262 50 No. 2. Roribern String, 14 per cent. Brazil Pellets aftoat S250, July S212, Aug. S211.50, Sept. S213.50, Aug.-Sept. S260, Oct. S285, Nov.-March S262 50 Nov.-March S262 50 Nov.-March S262 50 Nov.-March S275, Nov. S220, Dec. S228. Rost Nov.-March S276. S276

DOW JONES

July 25 July 24 M'nth ago Year ago

1680.3 1695.7 1676.9 1537.7

(Uase: September 18, 1931 = 100)

March 5161.50.
Barley—Aug. \$171.50, Sept. \$173.50,
Oct. 178.50.
Soyabeans—U.S. Two Yellow Gulfports Aug. \$294.50, Sept. \$298.25, Oct.
3280, May 3220, July 3200, Aug. 3190,
\$302.75, Nov. \$303.25, Dec. \$306.75,
Oct. 3170. Sales at call 19. INDICES

Dow July July Month Year Jones 23 22 ago ago FINANCIAL TIMES July 25Uuly 24Mhth ago Year ago 273,57 ;273,94 266,31 : 281,87 (Sase: July 1, 1952-100)

MOODY'S

July 25 July 22 M'nth ago: Year ago

1198,3 1181,4 1171.4 1082.9 (December 31, 1831-100)

spot ... 454,49' 430,93'453,61'406,20 F'tur s' 448,69; 446,08'446,08412,95 (Average 1924-25-26-100) REUTERS

to 61.5, pm 56.0 to 58.0. Park: English, under 100 lbs 42.0 to 49.0, 100-120 lbs 39.0 to 47.5, 120-160 lbs 38.0 to 45.5.

144/168's 1.50-1.70. Lemons—Italian: 100/150's 4.50-4.80: Spanish: Trays 25/45's 1.80-2.40, boxes 4.50-6.00: Ourspan: Trays 35's 3.00, boxes 6.00-6.50. Grapefruit—Outspan: Marsh Seedless 3.90-5.00. Tengerines—Brazulian: Honey 80/125's per box 7.00. Apples—New Zealand: Red Dougherry 12.00-12.50. Granny Smith 14.00: Spanish: Goliden Delicious 11.00-12.00, 10 kilo boxes 60/65 5.70; Argentine: Starking Delicious 11.00-11.50; Australian: Democrata 11.50-12.00. Sturmer Pippin 12.50; South African: Golden Delicious 13.00-13.50. Granny Smith 14.00-15.00. Yorks 11.80: Dutch: 22 th Golden Delicious 4.50: Franch: 40 th boxes Golden Delicious 336/198's 10.00-11.00. 20 th 5.50-6 00 Pears—Spanish: Per pound Williams 0.17: Franch: Guyot 28 th 4.40; New Zealand: Winter Nelis 6.50-7 00.

Omissions from price tables on this Page are due to an industrial dispute at Reuter.

Disappointing trade at start of new Account Equities and Gilts steady—Secondary Oils unsettled

Aug. 11 Aug. 28 Aug. 29 Sept. 8 end of last week.

Using total bargains as a measure, stock markets made the quietest start to a new trading follow-through buying supported the modest mark-up in last Friday's late dealings and the easier tone at yesterday's start was denoted in a loss of 2.7 in the 10 am calculation of the FT 30-share index; the fall was extended to 3.9 an hour later. Overall values of the leaders held around the lower levels until after the 3.30 pm official close when a slight improvement left the final index only 1.4 off

uninspiring, but short-dated a reusonable trade and closed up to 1k better, after 1. while longer maturities also ended higher, by up , after having shown small falls in

BP BP BP Com. Union Com. Union Cons. Gold

Grand Met.

The medium tap Exchequer 11? Lonrho and BP which recorded leaders. Harris Queensway shed ward a penny to 40p in front Premier were quoted ex scrip per cent 1991 A rose 1/4 to £20; 186 and 135 deals respectively. 4 at 138p, while Grattan Ware- of today's interim results, but issue at 78p. Leading Oils *First Declara- Last Account for the £20-paid stock. The Dealings tions Dealings Day
July 14 July 24 July 25 Aug. 4

July 28 Aug. 7 Aug. 8 Aug. 18 day fall of 0.33 recorded at the

> The equity sectors were featured by renewed weakness in leading Banks and secondary Oils, the former still following disappointment interim state-ments from Lloyds and Midland and the latter by renewed offerings in an unwilling market depressed by the downgrading of some recently high-flying exploration issues. However, both sectors closed well above the worst—largely unchanged in Banks after falls ranging to 10, while double-figure losses in Oils were generally recovered.

A reaction in the price of gold bullion was reflected in South African gold shares and in the Gold Mines index which, at 378.1. gave up 5.5 of last week's advance of 28.1.

Demand for Traded options was again subdued by recent standards with only 778 contracts arranged, well below last week's daily average of 1,326. Reasonselected issues at the opening. ably active issues included

150p

524p

41 ip

LONDON TRADED OPTIONS

Oil market conditions were against yesterday's newcomer Marinex which opened at 153p, compared with the offer for sale price of 160p, and dipped to 140p before closing at 148p. Banks dip & rally
After sustaining double-figure

falls on Friday in reaction to Midland's disappointing interim figures, the major clearers continued to drift lower following comment on Midland's results today's first-half figures from NatWest. However, prices rallied smartly after-hours and NatWest closed unchanged at 350p xd, after 340p. Midland also ended unaltered at 335p, after 330p, but Barclays closed 7 down at 388p, after 388p. Elsewhere, Grindlays gave up 12 to 138p awaiting today's half-yearly results. today's half-yearly results. Among foreign issues, Ka Wah Bank improved 21 to 21p and Overseas Chinese Banking added 7 to 250p. With the exception of Schroders, which edged forward 5 to 315p in a thin market, merchant banks drifted lower. Recently firm Hambros, 543p, and Leopold Joseph. 180p, declined 9 and 10 respectively, while Hill Samuel dipped 2 to 140p. Manson Finance cheapened

a penny to 42p ahead of pre-liminary results, due today. Breweries opened the new Account in quiet mood but the firmer undertone was reflected in slight gains among selected leaders. Scottish and Newcastle ended a shade better at 621p. while Whitebread firmed the

turn to 154p on the sizeable property deal with BP.
Selected Buildings resisted the early duliness and Taylor Woodrow moved up 7 more to a peak for the year of 460p, while Tar-mar added 2 at 260p. Elsewhere, Newarthill made a 1980 high of 278p, up 3, but Gough Cooper reacted after last week's strength to end 4 down at 96p. Similarly, Higgs and Hill gave up 5 further at 85p on fears of protracted bid discussions with BICC.

ICI regained an early fall of 4 to close unchanged at 370, but other Chemicals were undecided. Fresh demand in a narrow mar-ket lifted Leigh Interests 6 more to 178p, while Anchor put on 3 at 75p, but Allied Colloids, 102p, and Brent, 152p, lost 3 apiece.

Mothercare easier

Stores drifted lower for want of attention. Mothercare, the subject of adverse Press comment, fell 4 to 236p, while British Home, 160p. and GUS A, 434p eased 2 apiece. Away from the

Lee Cooper, 5 up at 120p.

firm bias, Derritron hardened a after 163p. Dealings in Wilkinresults. Henry Wigfall added 61 to 170p xd and Ferranti, in exrights form, closed 6 to the good at 387p with the new nil-paid at

285p premium. softened
The overwhelming vote by of tom
shareholders in favour of the figures.
merger with Rolls-Royce unsettled Vickers which eased from 136p to close a net 2 down at 133p; RR closed unaltered at 65p. Tubes lost 4 to 266p ahead of interim figures due on August 6. Secondary Engineers were featured by a rise of 15 to 280p in Yarrow on compensation hopes, while Anderson Strathclyde put on 3 to 91p following an investment recommendation. Hampson edged forward a penny to 10p in response to higher profits and dividend and the proposed 10 per cent scrip-issue. Wolseley Hughes, on the other hand, remained friendless and fell 9 further to 239p. after 235p.

Feedex wanted

Foods were bereft of note-

worthy features. Small mixed changes were the order of the day, typified by Sainsbury, down 2 at 430p, and Associated Dairies, that much harder at 198p. The chairman's warning of a difficult first half year's trading caused Tesco to ease the turn to 55p. A Press suggestion that the company might be the subject of a bid approach from ICI injected fresh life into the recently firm Feedex Agricultural 6 up on balance at 46p. Else-where in miscellaneous Indusa thin market left Applied Com-puter 15 higher at 410p, while reflecting firm Far-Eastern

houses closed a couple of pence the general setback in the fluctuated parrowly and British down at 64p, but support was secondary oil market led to a noted for J. Hepworth, 3 better reaction of 7 to 133p in National 348p, after 344p, while Shell at S1p, and for recently dull Carbonising. Still awaiting news picked up 2 at 412p. Among of the Government's decision on Australians, Moonie Oil re-Electricals passed a quiet sest the Inland Revenue computer sponded to Press comment with son and generally closed with a contract, ICL gave up 3 to 165p, rise of a point to £131.

couple of pence to 30p in son Match, 160p, were suspended response to an investment recom- at the company's request pending mendation, while Ward and an announcement. Alexander Goldstone put on 2 to 66p, after Russell finished unaltered at 80p; 62p, following the preliminary the price in recent issues was closed at 85p last Thursday. Among the narrowly mixed leaders, Reed International softened a penny to 193p ahead of tomorrow's first quarter

> Thoughts that the Department of Trade investigation into nominee shareholdings may pre-clude an offer for the company clipped 4 from Dunlep, 77p. Other Motor components also trended to lower levels with Dowty closing 4 off at 219p and Flight Refuelling falling 10 to 273p, the latter on profit-taking. Scattered support was noted for Supra 3 up at 72p. Leading Properties enjoyed

late support and MEPC, which had earlier slipped to 222p desmention, recovered to 228p for a net gain of 3. Likewise, Land Securities improved 2 to 362p, after 358p, and British Land closed similarly better at 89p. Adverse Press mention made a heavy toll on McInerney, down 10 at 34p in a restricted market. McKay Securities were quoted ex rights and ex dividend at lower on the back of the fall in 150p with the new nil-paid shares at 30p premium.

Oils volatile

began the day badly and soon incurred sizeable losses on re-newed profit-taking and a little which touched 48p before closing more forced selling. However, 6 up on balance at 46p. Elsethe tendency faded and late in where in miscellaneous Industible day the falls were reduced trials, Pauls and Whites put on and in many cases erased comformally following Press completely. LASMO closed 11 down fields of South Africa; weaker
ment and Standard Fireworks at 675p, after 662p, and Aran at £34\frac{1}{2} and "Amgold" down by
added 3 to 89p for a similar 14 lower at 430p, after 406p. a similar amount to £40\frac{1}{2}. De
reason. Speculative support in while Berkeley regained an early

Beers eased 4 to 424p. loss of 13 to end unaltered at 180p. Similarly, Candecca picked reflecting firm Far-Eastern up from 170p to equal Friday's advices, Hutchison Whampoa close of 182p and Carless Capel rose 3 to 1004p and L. K. Industrial Investments added 5 to 26p. after 140p. Edinburgh Securities Bath and Portland edged for lost 8 to 196p. Elsewhere,

Petroleum finished unchanged at

A dull market last week, Incheape announced preliminary results in line with market ex-pectations and buoyant currentyear trade and rallied 16 to 432p. Elsewhere in Overseas Traders, Lonrho added 3 to 106p; the nil-paid firmed 21 to 241p

The shake-out in Oils unsettled Investment Trusts with interests in that sector. Viking Resources eased 3 to 113p, while Atlantic Assets ended 6 down at 188p. Elsewhere, Rothschilds, 331p xd and Altifund Capital, 262p both dipped around 7. Among Finan-cials, Press comment aided Hampton Trust, 4 better at 66p. With the exception of Sirdar, 3 up at 94p on speculative interest. Textiles usually closed a shade easier. Further con-sideration of the annual loss and lack of a final dividend clipped 2 more from Harold

Subdued mines

Mining markets opened the new trading Account in subdued form. The fall of \$6 to \$644.5 per ounce in the bullion price contributed to slight declines in gold shares, leaving the Gold Mines index 5.5 lower at 378.1. South African Golds drifted. the price of the metal, but rallied to close above the worst. Falls in the heavyweights ranged between 1 and 1 in West Driefon-teln, £371. East Driefontein, £11, Speculative North Sea Oils and Hartebeestfontein, £291.

Degan the day badly and soon accurred sizeable losses on re
Unisel lost 19 to 597p, Blyvoor

> Soop respectively.
> South African Financials lost Beers eased 4 to 424p. London Financials also

13 to 712p, and Decemfontein and

Welkom 8 apiece to 827p and

clined slightly, in line with the gold price. Consolidated Gold Fields lost 5 to 525p, Charter Consolidated 2 to 215p and Rio Tinto-Zinc 2 to 465p. Australian Golds were mostly

weaker following the fall in bul-Evans of Leeds MEPL British Pros. HK Land North British Pros. Lend Lease TRUSTS (9)
General Funds Vor lion, with Gold Mines of Kalgoorlie particularly affected at 414p, down 6. In Diamonds, news of the partial agreement with aboriginal interests over the

72.26 72.16 72.24 72.49 78.63 74.07 74.08 73.93 73.84 73.76 73.82 Fixed Interest...... 485.9 487.3 487.0 486.0 486.7 496.0 451.0 383.6 377.2 378.7 361.5 358.8 155.3 378.1 7.49 7.45 7.44 7.45 7.45 7.30 7.09 Earnings, Yld. 2 (fulb. 17.94 18.09; 18.05 18.09 18.08 17.72 17.98 Ord, Div. Yield.... 6.72 6.66 6.67 6.68 6.66 6.80 5.53 20,719 23,698 23,656 22,868 24,208 24,808 P/E Ratio(neti (*) Total Bargains..... Equity turnover £m. — 141.15 189.96 159.23 125.21 137.85 71.10 _3 17,758 16,193 16,510 17,445 18,405 12,986 Equity bargains total

FINANCIAL TIMES STOCK INDICES

10 am 484.6, 11 am 483.4. Noon 488.9. 1 pm 483.7. 2 pm 483.9. 3 pm 483.9. Latest Index 01-246 8026. *Nit =6.28

Basis 100 Govts. Secs. 16/10/26. Fixed Int. 1628. Industrial Orde: 1/7/35. Gold Mines 12/9/55. SE Activity July-Dec. 1942.

HIGHS	AND	LOW	5		S.E.	AC	TIVIT	¥.
								
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	19	gō ·	Since Co	mpilat'n		July- 28	July 25
	High	Low	High	TOM.	-Dally	10.00	ر براند موروز رو
Govt Secs	72,54 (21/7)	63,85 (7 <i>1</i> 8)	127.4	49,18 (8/1/75)	Gilt Edged Industrials Socculative	119.3 110.7 37.0	103.5 108.8 41.1
Fixed Int	74.08 (24/7)	64.70 (10/3)	150.4	50,53 (6/1/76)	Totals	- 79.5	76.5
Ind. Ord	508.1 (16/7)	406.9 (6/1)	658.6 (4/5/78)	49,4 (26/6/40)	5-day Avrge. Gift Edged	119,8	121.6
Gold Mines	383.6 (26/7)	265,5 (18/ā)	442.3 (22/5/75)	43.5 (26/10/71)	Industrials Speculative Totals	114.6 59.0 79.8	. 191 ā
				_ :			-

Mining by 4 to 122p. CRA and No. 2 appraisal well at Strata's 110p respectively.

Northern Mining, which also have gas prospect. Havana Gold, which an interest, held at 254p and has an interest in Strata, lost 4 In energy stocks, Strata Oil ing, another company with a gained 6 to 134p following the stake in Strata, closed trachanged

LOWS FOR 1980

NEW LOWS (18)

NEW HIGHS AND OVERSEAS TRADERS (1). Aust. Agric. TEAS (1)

NEW HIGHS (59)

Excher. 94pc 1981 Excher. 134pc 1994
Excher. 94pc 1981 Excher. 134pc 1994
Excher. 94pc 1982
Rep. of N.Y. Corp.
BANKS 15)
Caber Budge.
Keysor Hilmonn Cater Ryder
First National
HK & Shangha
BEERS (1) BUILDINGS (3)

Hepworth (J.)

HEPWorth (J.)

ELECTRICALS (S)

M.K. Electric

Thorn EMI Crystalate Thorn EMI
Energy Services ENGINEERING (3)
Spear & Jackson Wellman Eng
Spirex-Sarco

FOODS (1)
British Sugar
INDUSTRIALS (14)
Feedex Atricultural
Hutchison Whampon
Initial Services
Johason Grp. Cints.
Norcrus
Office & Electronic
Pauls & Whites
Page (1)

British Sugar
Prictals (14)
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Schlumberger
Scorrity Services
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Prictal Pagis & Whites Standard
PAPER (1)
Waddington (J.)
PROPERTY (5)

RISES AND FALLS YESTERDAY

	·		p voe	1. SHU
	unds	: <i>1</i> 2	2 1	18
	Dom. a			;- :-
. Foreig	n Bonds	'	1 4	. 6T
	48			
Financia	i each Pro			
Oils			24	
Plantatio	ns		. 3	
Mines				- 57
Others		30		
Totals		43	, 584	7,424
			•	

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

	EQUITY GR			M	lon., .	July	28, 1	980	Fri., July 25	Thur., July 24	Wed., July 23	Tues., July 22	Year ago (approx.)
Fīgi	& SUB-SEC	show num	ber of	ladex No.	Day's Change %	Est. Earnir Yield (Max	gs Div. % Ylekt	P/E Ratio (Net)	Index No.	Index No.	Index No.	Index No.	Index No.
1	CAPITAL GOODS(1	72)		277.70	-0.2	16.6			278.25	278.79	279.28	281.75	233.41
2	Building Materials (2			262.69	-0.1	17.5			263.04	252.82	262.88	264.84	218.95
3 4	Contracting, Constru- Electricals (16)			415.40 790.05	-0.5	22.2 12.4			415.22 793.84	413.88	415.66 797.46	419.77 802.50	347.03 568.45
5	Engineering Contract			329.95	-0.5	20.5			330.24	797.65 327.90	329.47	333.90	368.57
6	Mechanical Engineer			179.51	-0.3	17.6			180.00	180.50	131.49	184.25	170.03
8	Metals and Metal Fo			170.74	+0.6	21.1			169.77	170.17	170.20	170.82	157.90
	CONSUMER GOOD		- 1			1					į	[
11	(DURABLE) (49)			228.91	-0.4	14.5			229.85	229.69	230.43	232.46	221.33
12	Lt. Electronics, Radio			340.76	-0.2	11.2			342.59	341.51	342.90	347.41	309.00
13	Household Goods (14 Motors and Distribut			97.39	+0.2	24.8			97.18	97.38	97.63	98.53	147.79
14	CONSUMER GOOD		·······	102.42	-1.1	22.6	6 9.6	5 5.09	103.52	103.24	103.32	102.79	108.40
21	(NON DURABLES)		- 1	233.31	-0.3	17.7	6 6.93	6.81	234.10	234.77	235.24	236.29	226.15
22	Breweries (14)			284 22	+0.1	15.9			284.67	285.76	286.72	286.62	271.58
23	Wines and Spirits (5)		[317.60		19.1			317.60	315.91	309.24	307.85	321.79
24	Entertainment, Cater	ring (17)		334.37	-0.4	17.2		7.18	335.75	335.84	337.27	336.92	290.40
25	Food Manufacturers	21)		212.21	-0.5	19.1			213.23	214.59	215.25	217.27	192.34
26	Food Retailing(13)				-0.2	12.1			346.89	347.01	344.53	345.16	294.21
32	Newspapers, Publish			434.40	-0.1	21.9			434.63	441.44	443.11	443.50	393.61
33	Packaging and Paper Stores (45)			132.07 226.30	-0.5	27.0			132.71	136.79	137.82	137.17	119.84
34 35	Textiles (21)			125.78	-0.6 -0.4	13.9 26.1			227.72 126.32	227.52 126.37	227.% 125.62	229.42 128.12	233.05 148.93
36	Tobaccos (3)			224.87	+0.2	25.5			224.38	223.70	226.67	228.74	229.61
37	Toys and Games(5).			26.16		8.5			26.15	26.16	26.51	26.98	64.76
41	OTHER GROUPS (9			225.96	-0.1	16.2			225.25	227.59	226.82	222.31	191.16
42	Chemicals (16)			315.48	-0.1	19.6			315.94	318.38	319.88	321.05	263.96
43	Pharmaceutical Prod			229.09	-0.1	11.0			229.36	231.89	230.83	230.32	208.73
44	Office Equipment (6)			104.04	+0.2	19.4			103.82	104.15	104.42	106.47	114.54
45 46	Shipping (10)	ter 1 1111 1141 1141		590.12 284.01	-0.2	13.0			590.18	600.97	595.75	602.93	441.11 228.66
40	Miscellaneous (60) INDUSTRIAL GROU			249.90	-0.2	15.7			284.56 250.54	284.45	281.41	284.44	225.94
51	Oils (8)			788.58	+0.2	29,1	-	. ,	787.29	251.31 7%53	800.38	800.95	640.92
59	500 SHARE INDEX			292.63	-0.2	19.3			293.14	294.55	295.02	296.57	259.36
61	FINANCIAL GROUP			228.96	-0.3	27.3	5.5		229.70	233.26	233.78	254.14	178.50
62	Banks(6)			224.70	-13	44.0	5 73		227.69	236.61	236.64	237.91	210.12
63	Discount Houses (10)			298.41	-0.1	-	5.94		298.69	298.14	303.18	296.89	253.55
64	Hire Purchase (5)			247.79	+0.3	12.5	4.04	10.42	247.06	253.41	251.56	246.64	157.40
65	Insurance (Life) (10)			229.67	_	I —	5.54		229.74	232.65	232.89	232.40	143.57
66	Insurance (Composite			154.35	-0.1	l	6.97		154.54	156.80	156.74	157.50	116.28
67	Insurance Brokers (9			332.72	_	13.9			332.84	343.83	344.41	344.61	232.59
68	Merchant Banks (12)			141.20	-0.3	l	5.03		141.65	140.56	143.01	140.77	94.59
6 9	Property (45)			435.70 141.69	+0.3 -1.0	3.2. 14.6			434.38	435.59	438.17	438.54	340.73
77	Miscellaneous (12) Investment Trusts (10			258.75		14.0	5.44		143.16	142.23	143.14	143.50	114.20
81	Mining Finance (4)	الح		241.47	-1.5 -0.6	11.11	3 4.09		262.59 242.85	263.76 243.84	264.46 242.39	267.04 244.91	200.20 112.28
91	Overseas Traders (19			113.63	+1.1	11.5			408.94	415.38	418.07	422.17	319.71
99	ALL-SHARE INDEX	/ 75A\	 ;	779 90	-0.3		6.23		280.55				
77	ALL-SHARE INSEA	₹130 <i>)</i>		L 7 3.0£	~0.3	· -	1 0.23		(COV.23	10731	1 404.70	; 20°E43	1 29.11
							F	IXED INT	EREST	ı			
	FIXED, INT	FRFCT D	RICE U	NDICES		- 1	•	YIEL		1	Mon., July	Fri., July	Year
	· (ALD, 1911					ı	Briti	sh Govel Av.	. Gross Re	d 1	28	25	ago (aggrox.)
							•						
		Mon.,	Day's	vd a	ير نه		1 Low		5 years		11.32	11.37	10.28
	which Compressed	INUIT.,	, may ,	40 40	2 4	adj.	2 Coup	ons :	15 years		11.29	11.33	10.75

15 20-yr. Red. Deb & Loans (15) 55.52 113.36 55.46 55.45 54.61 54.57 54.46 54.38 54.34 58.35							_							
British Government July 28 Large Log	FIXED, INT	EREST F	RICE IN	IDICES				YIELD!	5	- 1	July	July	290	
1 Under 5 years	_	British Government	July	change		1980			15	years		11.29	11.33	10.75
3 Over 15 years 122.60 +0.17 0.17 7.78 7 8 Coopers 15 years 12.76 12.84 12.65 12.92 12.93 12.65 15 years 12.76 12.92 12.93 12.65 15 years 12.77 12.73 12.65	-	[_		- 134	T	5	Coupons	15	years		12.55	12.59	12.34
5 All stocks 114.67 +0.20 0.14 7.21 10 irredeemables 10.86 10.84 10.73 Mon., July 28 Fri. July July July July July July ago index Yield No. 25 20-yr. Red. Deb & Loans (15) 55.52 113.36 55.46 55.46 54.61 54.57 54.46 54.38 54.34 58.35	3	Over 15 years	122.60	+0.17	0.17	7.78	8		15	years		12.92	12.93	12.65
Index Yield No. 3 24 24 23 22 21 16 17 approximate 20-yr. Red. Deb & Loans (15) 55.52 113.36 55.46 55.45 54.61 54.57 54.46 54.38 54.34 58.35	-		_	i	1 -		1	Irredeema				~ ;		
					Index Y	rield J	uly	July	July	July	July	July	July	
10 Toward Toward Dunes (18) 20 04 12 02 20 04 22 05 23 05 24 05 24 05 24 05 24 05 25 10 24 05 25 10 24 05 25 10	15	20-yr. Red. Deb	& Loan	s (15)	55.52 r1	3.36	5.46	55.45	54.61	54.57	54,46	54,38	54.34	58.35
	16				· · ·	1	0,94	1 1		_			!	1

ACTIVE STOCKS

	nomina		Closing	Change	1980	1980
Stock		marks	price (p)	on day	high	low
LASMO	25p	10	675	-11	830	337
Premier Cons	5p	8	78xc	– 2	99	36
Feedex Agricult'l	10p	7	46	+ 6	48	31
Barclays Bank	£1	6	388	- 7	430	327
Burmah Oil	£1	6	196	_	249	162
Eog. China Clays	25p	6	109	+ 1	109	74
GEC	25p	6	468xd	+ 1	494	326
NatWest Bank	£1	6	350xd	_	390	305
Tricentrol	25p	6	334	_	414	250
Charterhouse Grp.	25p	6 5 5 5 5 5	. 96	+ 1	96	61
Imp. Cont. Gas	£1	5	7 S8	-12	906	593
Marks & Spencer	25p	5	94	- 1	98	77
Racal Electronics	25p	-5	261	– 1	290	175
RTZ	25p	5	465	- 2	485	327
Unilever	25p	5	498	- 4	512	388
				_		

OPTIONS For Racal, Premier Oil, Town and

Share Information Service British Land, Feedex, KCA, Properties, Feedex, Premier Oil, FNFC, MIMS, Higgs and Hill, Lourho and FNFC.

Deal- Declara- Settle- City Properties, Shell Transport. ing ing ition ment Aran Energy, Strata Oil, July 21 Aug. 1 Oct. 23 Nov. 3 Burmah, Lonrho, English China Aug. 4 Aug. 15 Nov. 6 Nov. 17 Clays, Samantha, Dunlop, MFI Aug. 18 Aug. 29 Nov. 20 Dec. 1

For rate indications see end of arranged in Trusthouse Forter Share Intermetion Service and Premise Oil while doubles and Premier Oil, while doubles Call options were done in were completed in Ragian

RECENT ISSUES **EQUITIES**

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"RIGHTS" OFFERS

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1212	MII	,5117	;26/B			Thurgar Bardex		

Renunciation date usually last day for dealing free of stamp duty. b Figures based on prospectus estimate. g Assumed dividend and yield based dividend: cover based on previous year's comings. F Dividend and yield based on prospectus or other official estimates for 1979. Q Gross. T Figures assumed. I Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Placing price to public. pt Pence unless otherwise indicated. I Issued by tender. [I Officed to holders of ordinary shares as a "rights." * Issued by way of capitalisation. §§ Relatioduced. It Issued to connection with reorganisation, merger or takeover. [I Introduction.] Issued to former preference holders. If Allotment letters for fully-paid). © Provisional or partiy-paid allotment letters. * With warrants. †† Unlisted security. It Issued as units comprising 2 participating pref, shares and 1 ord. share at R3,50 per the content of the provisional or participating pref, shares and 1 ord. share at R3,50 per the content of the provisional or participating pref, shares and 1 ord. share at R3,50 per the provisional or participating pref, shares and 1 ord. share at R3,50 per the provisional or participating pref, shares and 1 ord. share at R3,50 per the provisional or participating pref.

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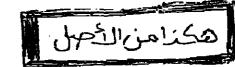
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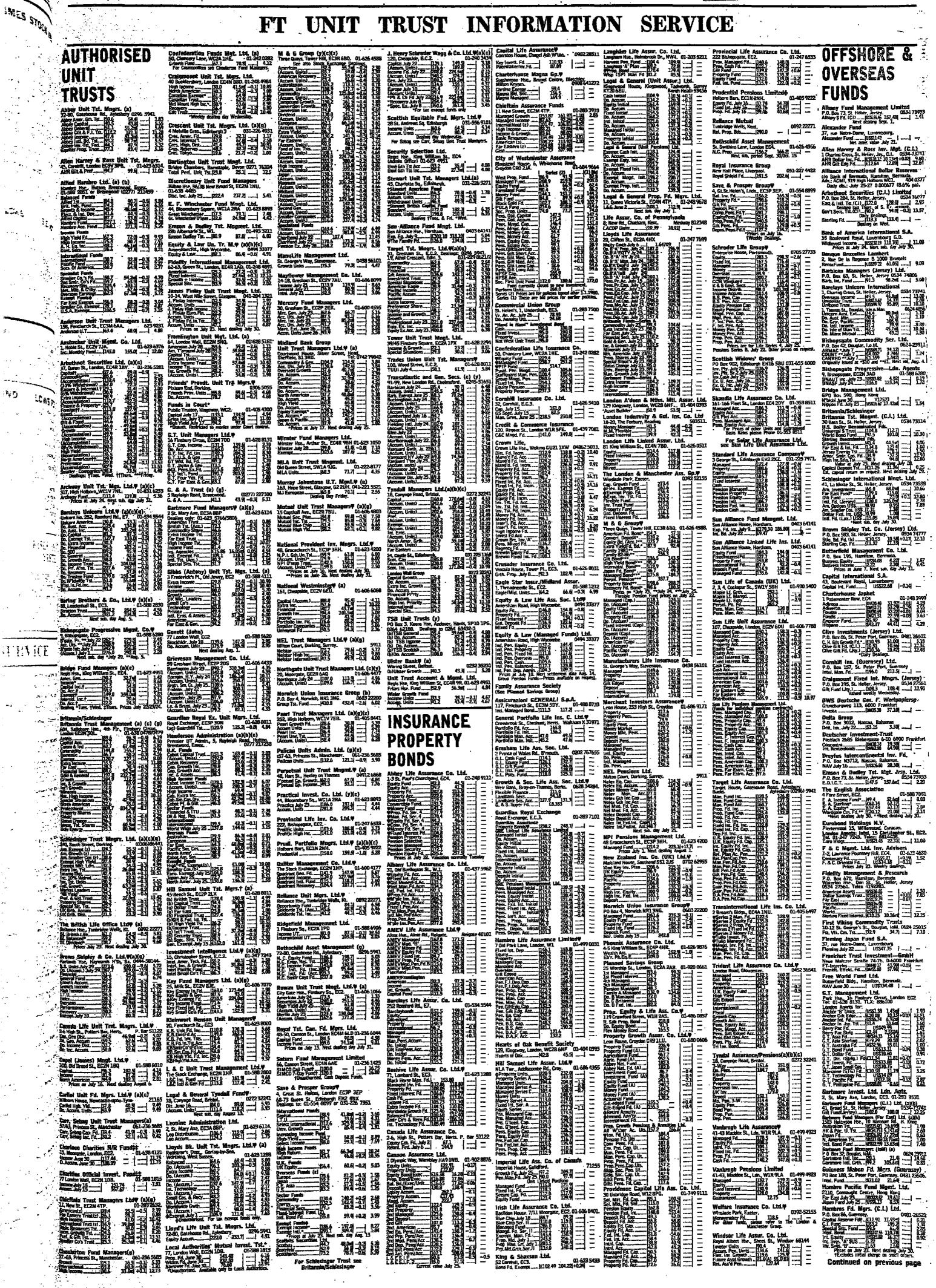
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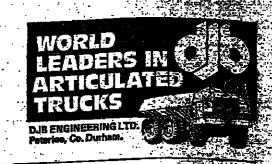
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FINANCIAL TIMES

Tuesday July 29 1980



Bundesbank 'easing of monetary policy'

THE Bundesbank, the West German Ceutral Bank, is to pump DM 5bn (£1.2bn) extra liquidity it to the West German hanking system this week in what Herr Karl Otto Pobl. Bundesbank president, described yesterday as "a very cureful easing of monetary policy."

In a detailed defence of he ruled out any sharp change of course and made it clear that the Bundesbank is still levels the key discount rate and the Lombard rate (at which it lends funds to banks against securities). The slowing domestic economic activity in the second half of this year gave no grounds for a sudden relaxation of monetary policy.

Any move to lower interest rates, which since May 2 have been standing at a record level, only once before equalled for a few months in 1970. would tend to be irreversible." said Herr Pohi. By contrast, measures to improve bank liquidity were "elastic" and could be better tailored to fit developments in the financial markets.

Herr Pöhl said the Bundeshank's overriding goal was to control the money supply and that the Central Bank's interest rates were only instruments to achieve this

Money market rates had been falling since May without action from the Bundesbank. With the latest increase in liquidity it was hoped to hring short-term rates at least in line with the Lomhard rate - currently at 9.5 per cent - or below.

Lombard credit should be reserved for its traditional role of offering the banks short-term bridging funds, said Herr Pobl. The Bundesbank has been concerned that banks had taken 25 much as DM 6bn in Lombard credit in July and that this could rise to as much as DM 7bn in August.

Its latest liquidity action. in which around DM 5bn wil! be made available against securities deposited by the banks with the Bundesbank, red for 25 days at an annual interest rate of 9.2 per cent. A similar action launched earlier this month to provide DM 3.8bn expires next week.

Reaction in the financial markets will be carefully watched before the Bundeshank makes any further move. Its policy-making Council next meets on August 21 and some further action will be needed to ease bank liquidity as the DM 5hn advance will expire before the end of August. However, instead of immediately lowering the Lombard or discount rate. the Central Bank could again choose to take temporary market actions.

Herr Pöhl admitted that earlier this year the Bundes-bank had suffered consider-able "headaches" over the financing of this year's current account deficit, likely to be some DM 25bn, more than double last year's deficit of DM 10bn.

The latest figures released yesterday by the Federal Statistical Office show that the deficit in the balance of payments current account in the first six months was DM 12.3bn, compared with a surplus of DM 0.9bn in the first half of 1979.

There was at least no worsening in the trade account in June, which showed a surplus of DM 0.3bn, the same figure as in May. Pöhl grounds for optimism,

Editorial comment. Page 18

Iranian parliament to discuss hostages

BY PATRICK COCKBURN IN TEHRAN

SENIOR Iranian politician Shah's said yesterday the death of the difference. Shah would make an important difference to the fate of the U.S. hostages.

In a marked change of tone from previous statements by influential members of the ruling hierarchy. Mr. Akbar Hashemi-Rafsanjani, the speaker of the new Parliament, said yesterday a parliamentary commission would start to consider the host-

ages next week.

Mr. Hashemi-Rafsanjani is
the second most important leader of the clergy-dominated Islamic Republican Party, which has a majority in Parliament. Since Ayatollah Khomeini.

Iran's revolutionary leader, has said the future of the hostages is to be decided by Parliament. the attitude of the party is vital to the future of the hostages. Other political leaders have

"That is the safest thing to say at the moment," one politician said last night.

The remaining 52 American captives in Tehran have now been held since the U.S. emwas stormed last Novem-

The comission is likely to consider whether some of the hostages should 20 on trial for espionage. Attention is now shifting to-

"Undoubtedly the condition for freeing the hostages should be the return of all his wealth." the Oil Minister. Mr. Ali Akbar

wards the return of the Shah's

Moinfar, said yesterday. The Parliament could possibly give Washington a precise figure for the Shah's assets contented themselves with Some Government leaders a total oil income of \$12 to 13bn ritualistic assertions that the fear release of the hostages total oil income for 1980.

death makes no would be followed by massive retaliation from the U.S., which cannot be unleashed while the diplomats are held captive.

But any move by Parliament on the hostages is likely to be delayed by the struggle between the party and Mr. Abol Hassan Bani-Sadr, the Iranian President, on the choice of a new Government.

The President and Parliament yesterday agreed to set up a commission, which will include representative of Ayatollah Chomeini, to discuss candidates for the prime ministership and the Cabinet.

• Iran's oil income in the four months since March 21 was \$5.2bn.: the Oil Ministry has

Last month's income was \$864m from average exports of which it wants returned to Iran. 800,000 b/d, which would imply

Takeovers of U.S. banks meet political opposition

BY IAN HARGREAVES IN NEW YORK

temporary ban on foreign take- House committee on government be coming to a head yesterday. tary affairs, has already opposed

takeovers, including the \$\$24m suggested a moratorium pending regulators. (£343m) Midland Bank-Crocker further investigation. The other National deal, in the pipeline, moratorium on such mergers. Senator Heinz persuaded the

There are also moves afoot in the House to raise opposition to foreign bank takeovers, especially in the light of the Midland-Crocker proposal.

MANOEUVRING among U.S. Rosenthal of New York, who Kamal Adham of Saudi Arabia Congressmen over a possible heads a sub-committee of the is willing to pay \$148m. Last

aides to Senator John Heinz of foreign banks involved in the Pennsylvania said the senator proposed acquisitions—Midland, would decide in the next two First Arabian Corporation and a only last week. days whether to press for a group of Arab investors which wants to take over Financial General Bankshares of Washing- cause First Arabian already con-Senate banking committee to ton—the difficult process of Senate panking committee to obtaining regulatory approval torium in 1979.

Senate panking committee to obtaining regulatory approval is leading to a full-scale politi-

The furthest advanced of the mazoo. three deals brought into ques-Benjamin an Arab group headed by Sheik war, is Midland-Crocker.

overs of U.S. banks appeared to operations dealing with mone- pany described the offer as adequate and said it would put With three important foreign the Midland-Crocker deal and the bid before federal and state

The other Arab bid, by the Luxembourg-based Arabian, for Northern States Bancorp of Detroit, was made Valued at just under \$17m, it

faces additional problems betrols a bank in the area and so could run into anti-trust difficulties. There is also a rival U.S. bidder. First American of Kala-

But the plum deal, and the tion is that involving Financial one for which the congressmen General Bankshares, for which will be gunning if they declare

EEC steel output to be cut

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

exception of the Italians, are to cut liquid steel output by at significant success for the Comthe producers are facing declin- Davignon Plan. ing demand, and the move is an attempt to shore up the price

The cut in output has been agreed between the European Commission and the producers represented in the Europer "club." Proposals to include Italy in the agreement are still under discussion,

The European Commission operates the Davignon Plan for price and production stability in the steel industry. The plan

EEC steel producers, with the Industry Commissioner.

The new agreement marks a least 10 per cent in the second mission at a time when there half of this year compared to have been considerable doubts the same period of 1979. All about the survival of the

unsuccessfully to get agreement industry has also on an across-the-board cut of this nature. Brussels

in view of the slump in demand for steel, it was decided to go

In some EEC countries the

tion loss that would have been experienced anyway. The British Steel Corporation

has lost 10 per cent of its domestic market as a result of the steel strike in the first three months of this year. Rationali-The Commission has tried sation of the French steel production cutbacks.

The Davignon Plan is volunapparently tary, and in the past there have thinking initially of a cut of been many cases of producers about 2 to 3 per cent for the flouting it. But it is held to third quarter of this year, but have had some positive effects in keeping up prices.

The operation of the plan for a much larger cut and to until now, however. has been include the fourth quarter as concerned with agreeing production targets and price guidelines, with an overall attempt to was drawn up by Viscount cutback amounts merely to con-secure agreement on capacity Etienne Davignon, the EEC firmation of the scale of produc-cutbacks throughout the EEC.

Money supply Continued from Page 1

market forces.

During the session Sir matters. the exchange rate.

During the session Sir matters.

In general Sir Geoffrey Geoffrey was asked about the The Chancellor said that prooffered no hope of immediate suggested tripartite economic gress was "maddeningly slow" relief on the exchange rate. He forum proposed by the Conser-He emphasised the importance

the savings market if such stocks MPs that the exchange rate ships and referred to the work were introduced, and also could be reduced by cutting of the National Economic pointed to the possible impact MLR and introducing controls Development Council in considering inflows.

On capital inflows.

in securing a wide range of emphasised that the Government arget and that the level of sterling was determined by the sterling a wide range of debate on this issue.

He believed, after discussions with TUC and CBI, that there was not much prospect of advantage in setting up a new

Indeed, Sir Geoffrey specific- of the widest possible under- body involving a wider number ally rejected suggestions by standing of economic relation- of participants than at present.

Vickers votes for Rolls merger

BY ROBERT COTTRELL

VICKERS shareholders have Vickers, not Royce Vickers as Motors Holdings. But a special duced by the motor company. resolution to give directors of the merged company discretionary power to refuse any share registration which might place such share, under foreign control was withdrawn by the Vickers Board after shareholder protests at yesterday's extra Sir Peter said. ordinary meeting.

of merchant bank Rea Brothers.

Of the votes cast, at the meeting, 84.43 per cent were in favour of the merger, with only 15.57 per cent-including Mr. Salomon's undisclosed holdingakkinst.

About 40 per cent of potential

given overwhelming approval to originally planned. The Rolls-Royce name would continue for posed merger with Rolls-Royce the cars and diesel engines pro-

The union of the two com-panies via Vickers' takeover of Rolls-Royce Motors would mean that "a strong international competitive position will be estab- holders including Mr. Salomon. lished, to the mutual benefit of shareholders and employees,

Holders of 71 per cent of The merger plan went through Rolls-Royce Motors Holdings despite strong opposition from shares had so far approved the Mr. Walter Salomon, chairman merger, and more than 87 per cent of proxies received from Vickers shareholders before yesterday's meeting were in

> the meeting be adjourned for documents. four weeks for further consideration was defeated on a

A special resolution, designed to establish as "a cardinal principle of the company that it should not come under foreign control" by giving the directors absolute discretion to decline any shareholder registration, was withdrawn by the Vickers Board after protest from share-

The board declined comment after the meeting on its further intentions in this area.

Sir Peter said that his board's hopes of settling compensation earlier this month for the nationalisation of its aerospace business had been frustrated. But he stood by the guidance on compensation given to share-Mr. Salomon's proposal that holders in the circulated merger

Vickers shares closed 2p down yesterday at 133p, with Rolls-About 40 per cent of potential votes were cast.

Sir Peter Matthews, Vickers chairman, told the meeting that the new company would be called Vickers Ltd., not Rolls-

consideration by the Office of Fair Trading. Vickers' inability to announce

a much-ninted-at settlement in respect of the nationalisation of the British Aircraft Corporation is understood to derive at least in part from a disagreement with GEC, its equal partner in BAC, about how much further the matter can usefully be

The Government is believed to have made a final offer of around £95m to the two companies, less than half the £200m mooted by GEC as an adequate settlement in 1977, when BAC was nationalised. Vickers' hints at its annual

meeting last month that a settlement was in sight apparently derived from its willingness to accept such an offer. GÉC. however, has substantial cash reserves and is holding out

in the hope of a change of attitude by the Government. Vickers has told its shareholders they can expect about

rejects laggers compromise

AUEW

By Nick Garnett, Labour Staff

THE TUC's struggle to keep the inter-union dispute over the Isle of Grain under some sort of control suffered a further blow yesterday when one of the unions involved rejected its compromise pro-

The TUC formally advised the unions last week that they should accept the pro-

Mr. Len Murray, the TUC general secretary, told them that unless they did the general council would consider whether to start procedures which could lead to their eventual suspension.

The executive of the Amalgamated Union of Engineer-ing Workers' construction section decided yesterday, in spite of this warning, that the proposals were unaccept-

Mr. John Baldwin, the section's general secretary, said his executive had taken the decision fully aware of its It would have liked to have

been able to help the TUC and to improve relations be-tween itself and the General and Municipal Workers Union, which traditionally organises thermal engineers known as laggers.

It had concluded, however, that the proposals would not solve the problem on the power station site, would lead to its closure and contained elements which his union could not accept. It has written to Mr. Murray explaining its position.

The Electrical and Plumb-

ing Trades Union, which along with the AUEW has been supplying replacements for the original laggers, has not yet formally decided on the TUC formula. It appears. however, as if it will also

The TUC proposals which have already been accepted by some unions, envisage the GMWU sending in replacements for those laggers brought in by the other unions. The dispute erupted over bonus payments for the original GMWU laggers. If the GMWU replacements

were sent, recently trained aggers from other w would move to jobs for which they have been traditionally The AUEW construction

sector decided this was unacceptable because it says there would be no jobs for these men to go to on the

Weather

UK TODAY OUTBREAKS OF thundery Temperatures

London, S.E. England, E. Anglia, E. Midlands Dry at first, sunny intervals. Thundery showers developing. Max. 25C (77F).

S.W., Channel Isles, S. Wales, W. Midlands Mostly cloudy, outbreaks of rain with thunderstorms. Max. 20C (68F).

N.E. England Sunny intervals. Possibly thundery showers later. Max. 25C. (77F.). N. Wales, N.W. England, I. of

Man, Ulster
Dry at first with sunny interrolly at hist with sunny intervals. Thundery rain moving from South. Max. 23C. (73F.).
S.W. and Central Scotland Mostly dry sunny periods.
Max. 24C. (75F.).
E. Scotland

Mostly dry Near normal temps. Max. 20C. (68F.) Outlook: Showers and thun-dery rain. Sunny intervals.

WORLDWIDE

•		.C	oe y			.c	oay °F
Ajaccio	s	24	75	Lisbon	F	22	72 79
Aigiers	S	31	88	Locamo		26	79
Amsdm,	5	24	75	London	F	24	75
Athens	s	30	86	Luxmbg		24	75
Bahrein	Ş	38	100	Luxor	5	38	100
Beirut	S	28	82	Madrid	S	.30	86
Bollast	Č	18	54	Majorca	S	30	86 77
Belgird.	R	26	79	Malaga	Š	25	77
Berlin	č	23	73	Malta	S	28	82
Biarritz	ş	32	90	M'chstr	F	23	73
Biockei.	F	21 23	70	Molbno.	Ŗ	13	55
Borde.	Š	28	73 82	Mex C. Milan	5	21 29	69
Boulgn.	ř	23	73	Munich	F	23	84 73
Bristol	ċ	23	73	Nairobi	¢	16	60
Brussels	š	24	75	Naples	š	30	85
Budpst.	F	25	77	Nwcsil.	ř	22	72
B. Airos	Ś	15	59	Nice	ŝ	24	痘
Cairo	š	34	93	Operto	č	20	68
Cardiff	ž	21	70	Osio	č	26	79
Cas'b'ca	S	24	75	Paris	Ě	20	ŹΫ
Capa T.	Š	20	68	Perth	Ř	16	61
Cologne	F	24	75	Prague	ë	19	65
Cpnhgn.	С	23	73	Reykjyk	. S	13	55
Corfu	S	28	82	Rhodes	Š	29	
Dublin	S	19	66	Rio J'o	S	25	84 77
Dbrenk.	S	28	82	Rome	Š	25 27	81
Ednbgh,	C	18	64	Salzbig.		25	77
Faro	R	19	66	Singapr.	C	31	87
Franktt.	S	24	75	Stekhm.	S	25	77
Funchal	F	24	75	Sydney	R	16	51
Geneva	5	24	75	Tangler	F	23	73
Gibrits.	Š	25 20	77	Tehran	S	29	84
Glasgow G'rnscy	Š	z	68 72	Tel Aviv	ž	25	22
Helsint:	Š	26		Tenerife Tokyo	Š	26 22 26	84 82 72 79
H. Kong	č	27		Tunis	S	25 25	62
Innebrk.	š	26		vuos Valencia	S	28	82
Invinss.		30		Vanice Vanice	Š	28	85
istanbul	S S S S	31		Vienna	F	25	82
Jersey	ś	23		Marsaw	F	25 22 23	72
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L Plms.	S	23	73			-	t

THE LEX COLUMN

Vickers wins, but waits for cash

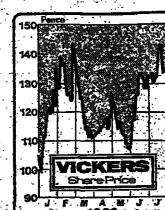
Just 6 per cent of the shares of Vickers were voted against the merger with Rolls-Royce Motors, and while no more than a third were voted in favour the deal goes through easily. to face only a last insubstantial hurdle of a possible reference to the Monopolies Commission. In fact votes were cast in respect of only two-fifths-of the shares, a figure which might either imply tacit approval on the part of the majority, or which could reflect simple apathy on the part of most shareholders. The stock market

also seems to be a little bemused about the cash-rich/ cash-hungry synergy of the Vickers-Rolls union, given that the Vickers share price is hardly changed since the deal was announced. Just how cash-rich Vickers

will be is, of course largely dependent on the resolution of its nationalisation compensation battle. The emergence of further delays here is a disappointment that will take a little of the edge off yesterday's voting success.

Having a financially stroong partner like GEC can have its disadvantages, as Vickers is now finding. The joint negotiations over the 50-50 British Aircraft Corporation have now reached a for the year have jumped 60 per point where Vickers is ready to cent to £65.6m. While this is insettle but GEC is still playing a waiting game. On the table is an offer of around £95m to be split two ways. Allowing for interior payments, that would mean GEC agrees that no more

money is likely to be squeezed out, on the basis, of the exist-ing legislation, and that there is no point in going to arbitration. But it is watching carefully for any sign of a change in the Government's attitude following the only narrow defeat in Parliament of a private member's bill two weeks ago calling for new look at compensation erms. A statement on shipbuilding compensation is due from the Government within the next few days, though it is not vant to the BAC dispute.



money and then consider the European Court option later. of Treasury bills in the Bonds. GEC, however, is unlikely to do anything until the Government comes up with a decision, one have gone to outside banks, the way or the other, on whether it is willing to modify the legissal lation on compensation. lation on compensation.

Inchcape

With the bulk of the Hazborn commodity losses firmly in the Apart from the loss elimination, most of the buoyancy stems another £27.5m for Vickers plus from a single company trading backlog interest. from a single company trading in South-East Asia, Incheape Berhad, whose contribution has risen by about £11m. The key to this improvement lies with the Toyota distributorship, where a series of new models, a weak yen and favourable new shipping terms have done won-

ders for margins. The relationship with Toyota has proved beneficial elsewhere than in South-East Asia. strong performance by Pride and Clark in the UK, has counterbalanced the halving of Mann Egerton's contribution. In fact the group's motor business now contributes 40 per cent of clear whether this will be rele- profits, up from 29 per cent the previous year.

the year it was taken over. a prospective p/e of about 9, rate between February and

one of the strengest car facturers in the world is Index fell 1.4 to 485.9 having a powerful effect on p and I account the extent of

the exposure is now stating in look a little high. Yesterday's announcement of a \$40m Single bond, with the partial single financing expansion, is likely in herald attempts to hoose the non-motor interests of the son pany, presumably inforgations American acquisitions:

Money markets

For the fourth time in six days the Bank of Kingland yesterday found likely using sale and repulchase operations on commercial bills as the means of relieving the shortage in the motor market, where interbank overnight mobile

But to the extent that the discount houses are buying offin-mercial foils (for eventual sale to the Bank of Hagland) from non-banks or foreigners, who will have acquired them during the period of the corset controis, they are bringing off-balance-sheet financing back into sterling MS. The scale is considerable, brokers L. Messel point out that in the July banking month the Bank's holdings of other securities. (mostly commercial bills) rose

by nearly f600m This must be one source of the rapid re-intermediation at which the Governor of the Bank has hinted. It also seems that companies which had borrowed through issuing bills when the corset was on are now switching back to overdraft finance as the bills run off, since they expect interest rates to fall.
Some brokers Messel among

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them—belleve that despite a high level of re-intermediation the July money supply figure will be satisfactory, largely because gilt-edged sales will have far exceeded public financing needs. But it would The weapon GEC is holding In the current year the Far not be surprising in any case in reserve is an action in the East and South East Asia are to see the Bank of England European Court claiming that remaining strong. The improve, stress its new money series for the compensation terms were in ment in the Nigerian economy private sector liquidity—PSL1 breach of international law is likely to have some impact and PSL2—which already con-This could be especially on the African loss, while in tain commercial bill holdings embarrassing coming at a time Europe last year's remaining outside the banks and will when the Government is hoping £1 m of losses from Dutch therefore not be affected by to sell part of British Aerespace commodity trading will move re-intermediation. These series back to the public. GEC will out of the comparison and there may supply the excuse for the claim that a price of under will be a full year's contribu- next cut in interest rates. They floom is unacceptable for a tion from two new Toyota would not, however, have business which was making franchises. So pre-tax profits justified the last cut—PSLI f54m pre-tax profits in 1977, may approach £80m, to produce grew at an 18 per cent annual

In 1953 two men walked alone to Everest's summit. It took hundreds more to get them there. In much the same way the successful management of a Unit Trust or Property Fris a Pension Fund, a Profit Sharing Scheme of a Charitable Fund, an Investment Portfolio. or other assets of a Company or comsortiers leave: depends upon the support of specialists. Trustees are such specialists The services we provide guarantee security for the terms of the Trust and the hiefly. investors interests. They ensure continue of management. And they are spandable on a highly competitive feet asis. To find out more about par supportive services, contactus. af the address below

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